

## Shelf Placement Memorandum

Shelf Placement Memorandum  
Date: September 21, 2022

Private & Confidential  
For Private Circulation Only

THIS SHELF PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, OPERATIONAL CIRCULAR FOR ISSUE OF SECURITISED DEBT INSTRUMENT, SECURITY RECEIPTS, MUNICIPAL DEBT AND COMMERCIAL PAPER DATED AUGUST 10, 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



KOTAK MAHINDRA INVESTMENTS LIMITED

CIN: U65900MH1988PLC047986

RBI Registration Number: B-13.01356

PAN Number: AAACH1075K

(Incorporated on 5<sup>th</sup> 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. Jay Joshi, Contact details of Compliance Officer 022-62185380,

Email id: jay.joshi@kotak.com

Shelf Placement Memorandum

Date: September 21, 2022

Type of Placement Memorandum: Private Placement

SHELF PLACEMENT MEMORANDUM FOR ISSUE OF UPTO 10000 (TEN THOUSAND ONLY) SECURED, RATED, LISTED, REDEEMABLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES, AGGREGATING UP TO RS. 1000,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) (THE "DEBENTURES" or "NCDs"), ON PRIVATE PLACEMENT BASIS TO BE ISSUED IN ONE OR MORE TRanches/SERIES (THE "ISSUE")

### SECTION A

#### ISSUE OVERVIEW

Period of Validity of Shelf Placement Memorandum: This Shelf Placement Memorandum and the issue of Debentures by the Company hereunder in Tranches/ Series is under the terms of the Debenture Trust Deed executed by and between the Company and the Debenture Trustee dated October 03, 2019, authorising the Company to issue Debentures upto the limit of Rs.6,500,00,00,000/- (Rupees Six Thousand Five Hundred Crore only) and shall be valid for a period of one (1) year from the Issue Opening Date of the first Tranche/ Series of Debentures issued by the Company by way of a Tranche Placement Memorandum and in respect of each offer of Debentures during the period of validity of this Shelf Placement Memorandum, the Company shall file with the Stock Exchange, a Tranche Placement Memorandum with respect to each Tranche/Series, containing details of the private placement and material changes, if any, in the information including the financial information provided in this Shelf Placement Memorandum or the earlier Tranche Placement Memorandum, as applicable.

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Details of Compliance Officer	Details of Company Secretary	Details of Chief Financial Officer	Details of Promoters
Name: Mr. Jay Joshi Telephone: 022-62185380 E-mail: jay.joshi@kotak.com	Mr. Jignesh Dave has ceased to be Company secretary wef from 31st August. We are in process of appointing new Company secretary	Name: Mr. Jay Joshi Telephone: 022-62185380 E-mail: jay.joshi@kotak.com	Name: Kotak Mahindra Bank Limited Telephone: 022-61660001 E-mail: avan.doomasia@kotak.com




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Details of Debenture Trustee	Details of Registrar to Issue	Details of Credit Rating	Details of Arranger	Details of Valuation
				The Company reserves the right to appoint the Valuation Agent for any Tranche/Series under the issue and the details of such valuation agent shall be specified in the Tranche Placement Memorandum relevant to such Tranche/Series
IDBI Trusteeship Services Limited	Link Intime India Private Limited	CRISIL Ratings Limited (A subsidiary of CRISIL Limited)		
Registered Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001  Corporate Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001	Registered Address: C - 101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083  Corporate Address: C - 101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083	Registered Address: CRISIL House, Hiranandani Business Central Avenue, Park, Powai, Mumbai - 400 076  Corporate Address: CRISIL House Central Avenue, Hiranandani Business Park, Powai,	The Company reserves the right to appoint arranger(s) for any Tranche/Series under the Issue and the details of such arranger shall be specified in the Tranche Placement Memorandum relevant to such Tranche/Series.	
Tel No.: 022 4080 7000 Fax No.: 022 6631 1776	Tel No.: 022 49186000 Fax No.: 022 49186060	Tel No.: 022 3342 3000 Fax No.: 022 4040 5800		
Contact Person: Mr. Ritabrata Mitra  Tel No.: 022 40807000	Contact Person: Mr. Ganesh Jadhav Tel No.: 022 49186000 (Extn : 2478)	Contact Person: : Ms. Subhasri Narayanan Tel No.: 022 33423403		
Email: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a> <a href="mailto:rmitra@idbitrustee.com">rmitra@idbitrustee.com</a> Website: <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>	Email: <a href="mailto:ganesh.jadhav@linkintime.co.in">ganesh.jadhav@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	Email: <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a> <a href="mailto:subhasri.narayanan@crisil.com">subhasri.narayanan@crisil.com</a> Website: <a href="http://www.crisil.com">www.crisil.com</a>		

\*As on date of this Shelf Placement Memorandum, the Company has obtained credit rating for the issuance of secured Debentures from CRISIL Ratings Limited. However, the Company may obtain credit rating(s) (single or dual) for the Debentures to be issued under this Shelf Placement Memorandum, from time to time, from any other SEBI registered credit rating agencies and the details of the same shall be mentioned in the respective Tranche/Series of Debentures to be issued.

The issue does not form part of non-equity regulatory capital mentioned under Chapter V (Issuance and Listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments) of SEBI NCS Regulations, 2021. The face value of each Debenture issued on private placement basis under this Shelf Placement Memorandum shall be Rs. Ten lakhs.

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### ISSUE SCHEDULE

The Issue Opening Date, the Issue Closing Date and the Deemed Date of Allotment for each Tranche/Series will be informed to the Trustee separately and shall be incorporated in the Tranche Placement Memorandum. The Issue shall be open for subscription on working days of the recognised stock exchanges.

Each Tranche/Series of Debentures offered pursuant to this Shelf Placement Memorandum shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified/ supplemented by the terms of the respective Tranche Placement Memorandums in relation to such Series/Tranches and other documents in relation to such issuance including the Private Placement Offer cum Application Letter(s). The terms and conditions contained in this Shelf Placement Memorandum shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debentures Holders from time to time) contained in the respective Tranche Placement Memorandums, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Tranche Placement Memorandums on one hand, and the terms and conditions in the Shelf Placement Memorandum on the other, the provisions contained in the Tranche Placement Memorandums shall prevail over and override the provisions of this Shelf Placement Memorandums for all intents and purposes.

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

The Issuer reserves the right to change the Issue program, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the Tranche Placement Memorandum.

### 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 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) shall also be disclosed:

CRISIL Ratings Limited has assigned CRISIL PP-MLD AAA/Stable to this Non-Convertible Debentures program of the Company.

The prefix 'PP-MLD' indicates that the instrument is principal protected market linked debentures. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instruments, the coupon rates of these instruments will not be fixed and could be linked to one or more external variable such as commodity prices, equity share prices, indices, or foreign exchange rates. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risks. The terms of the instrument specify that the payments to the investor will not be fixed and could be linked to one or more external variables such as commodity prices, equity indices or foreign exchange rates. This could result in variability in payments including possible material loss because of the adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.

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The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be

subject to revision or withdrawal at any time by the assigning Rating Agency and each rating should be evaluated independently of any other rating. The Rating Agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information.

Date of Rating Letters: September 20, 2021 by CRISIL Ratings Limited

Date of Rating Rationale / Press Release of Ratings: September 20, 2022 by CRISIL Ratings Limited  
Press Release and Rating Rationale: Please refer Annexure II

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### LISTING

The Debentures are proposed to be listed on the Whole Sale Debt Market Segment of the BSE Ltd ("BSE"). The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure IX. The Issuer has maintained the Recovery Expense Fund with the BSE (Please refer to the 'Summary Term Sheet for more details).

### ELIGIBLE INVESTORS

The Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures.

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 addressed by the Company.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. Please also refer to the Section on 'Who Can Apply' below.

### ISSUE HIGHLIGHTS\*

Coupon Rate	As per the Tranche Placement Memorandum
Coupon Payment Frequency	As per the Tranche Placement Memorandum
Redemption Date	As per the Tranche Placement Memorandum
Redemption Amount	As per the Tranche Placement Memorandum
Details of Debenture Trustee	IDBI Trusteeship Services Limited. Please refer to Annexure VI for terms and conditions of the details of appointment of the Debenture Trustee
Nature and Issue Size	Upto 10000 (Ten Thousand) secured, rated, listed, redeemable, Principal Protected Market Linked Non- Convertible Debentures, aggregating up to Rs. 1000,00,00,000/- (Rupees One Thousand Crores only) to be issued in one or more Tranche/Series.
Base Issue and Green Shoe Option	As per the Tranche Placement Memorandum
Shelf/Tranche Size	Shelf Size: Upto 10000 (Ten Thousand) secured, rated, listed, redeemable Principal Protected Market Linked Non-Convertible Debentures, aggregating up to Rs. 1000,00,00,000/- (Rupees One Thousand Crore only) Tranche Size: Please refer to the relevant Tranche Placement Memorandum
Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.	As per the Tranche Placement Memorandum
*For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet'	

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### APPLICATION PROCESS

#### A. HOW TO APPLY

Only eligible investors as given hereunder to whom the Disclosure Document is addressed may apply for the Debentures.

Each Tranche of the Issue will open on the 'Issue Opening Date' and close on the 'Issue Closing Date' (both days inclusive) as stated herein below ("Issue Period"). Potential investors who wish to invest in the Issue shall submit an application for the Debentures with all the accompanying documents at any time starting from the Issue Opening Date and upto the Issue Closing Date.

Applications for the Debentures must be made in the Application Form and must be completed in block letters in English by the Eligible investors. Application Forms must be accompanied by payment details. The full amount of the Face Value applied for has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety. All Application forms duly completed shall be submitted at the Corporate Office of the Issuer being 3rd Floor, 12BKC, C-12, G Block, Bandra Kurla Complex, Bandra East, Mumbai -400051.

The funds have to be credited to the designated bank accounts of Kotak Mahindra Investments Limited which shall be specified in the Tranche Placement Memorandum. It may be noted that payment by any other means shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer

The Issuer will not be responsible in any manner for any delayed receipts / non-receipt of payments or applications lost in mail.

#### B. WHO CAN APPLY?

Subject to applicable law, the categories of investors eligible to subscribe to the Debentures in this Issue, when addressed directly, are those as set out in the section for 'Eligible Investors' hereinabove,

who have been named in the "List of Eligible Investors" as placed before and approved by the Board; and who have been addressed through a communication directly by the Company can apply

No person who has not received a direct communication from the Company may apply in this issue. Individual Investors who are not covered under the exemptions clauses of the Acceptance of Public deposit Rules of RBI as applicable to NBFCs are not eligible to apply

Notwithstanding anything stated in this document or otherwise, all eligible investors are required to check and comply with applicable laws including the relevant rules / regulations / guidelines / directions applicable to them for investing in this issue of Debentures, and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory or procedural breaches by any investor, neither is the Issuer required to check or confirm the same.

The Disclosure Documents and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer and only such recipients are eligible to apply for the Debentures.

Eligible investors who fall in any of the following categories, shall accompany their Application Forms with the following documents:

PAN/GIR No:

All applicants should mention their Permanent Account number (PAN) allotted under Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the IT Circle/Ward/District should be mentioned. In case where neither the PAN nor the GIR number

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Form. Applications without this will be considered incomplete and are liable to be rejected.

Application by Banks/ Corporate Bodies/ Mutual Funds/ Financial Institutions/ Trusts/ Statutory Corporations

The applications must be accompanied, where applicable, by certified true copies of (i) memorandum and articles of association/constitution/by-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories; and (iv) necessary form for claiming exemption from interest on application money.

In case of applications by Mutual Funds registered with SEBI, a separate application must be made in respect of each scheme of the Mutual Fund and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustee/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate;
- (b) Resolution authorizing investment and containing operating instructions;;
- (c) Specimen signature of authorized signatories.

Application by Partnership Firm

The applications must be accompanied, where applicable, by certified copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; (iii) the photo identity proof like Passport / PAN Card / Driving License, etc. of the partner(s) signing the Application Form and specimen signatures of authorised signatories; and (iv) an authority letter from all partners authorizing such investment.

Application under Power of Attorney

The applications must be accompanied by a certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all authorised signatories must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be delivered to the Company at its Registered / Corporate Office.

### C. ISSUE PROCEDURE

The minimum number of Debentures that can be applied for and the multiples thereof shall be as set out in the Disclosure Documents. No application can be made for a fraction of a Debentures.

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default.

It may be noted that payment by any other means shall not be accepted. The Company assumes no responsibility for any applications



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The Company will not be responsible in any manner for any delayed receipts / non-receipt of RTGS payments or applications lost in mail.

All transfers/RTGS must be made payable to the designated bank accounts of the Clearing Corporation, details whereof shall be specified in the Tranche Placement Memorandum.

### UNDERTAKINGS OF THE ISSUER

**ISSUER'S ABSOLUTE RESPONSIBILITY:** The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Disclosure Documents contain all information with regard to the Issuer and the Issue, that the information contained in the Disclosure Documents is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make the said documents as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**GENERAL RISK:** Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, eligible investors must rely on their own examination of the Issuer, Issue, the Disclosure Documents and the risk involved. The Debentures have not been recommended or approved by any regulatory authority in India, including SEBI nor does any regulatory authority including SEBI, guarantee the accuracy or adequacy of the Disclosure Documents. Eligible investors should carefully read and note the contents of the Disclosure Documents. Each potential investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer. Eligible investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. Specific attention of investors is invited to the statement of 'Risk Factors' given in Section O of this document.

**NO SIDE LETTERS:** The Issuer has no side letter with any Debenture Holders except the one(s) disclosed in the Disclosure Documents. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed

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### SECTION B

#### DEFINITIONS

Term	Meaning
Act/ Companies Act	Companies Act, 2013 as may be amended from time to time
AGM	Annual General Meeting
Allotment/Allot/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Applicable Law	Includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof in relation to issuance of Debentures.
Application Form	The form in which an investor can apply for subscription to the Debentures as provided in Annexure III
Articles of Association /AoA	Articles of Association of the Company
Arranger	Arranger includes Referral Agent/Intermediary
Asset Cover Ratio	shall mean the ratio of the book value of the assets underlying the Security to the Outstanding Balance(s) at a given point of time.
Asset Cover Testing Date	shall mean the last calendar day of each quarter in a financial year, i.e. 30th June, 30th September, 31st December and 31st March, on which the Asset Cover Ratio will be tested by the Company.
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
Board	Board of Directors of the Company
BSE	BSE Ltd.
CDSL	Central Depository Services Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Change in Law	Means that, on or after the Issue Date of the Debentures (A) due to the adoption of or any change in any Applicable Law (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole discretion that (i) it has become illegal for the Issuer to hold, acquire or dispose of the underlying shares/hedge positions relating to the Debentures, or (ii) the Issuer will incur a materially increased (as compared with the circumstances existing on the Issue Date) cost in relation to the performance of the Issuer's obligations under the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer)
Company / Issuer / KMIL	Kotak Mahindra Investments Limited
CoR	Certificate of Registration. The Certificate of Registration obtained from the Reserve Bank of India under Sec.45 IA of Reserve Bank of India Act, 1934

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Credit Rating Agency(ies)/ Agency(ies)	CRISIL Ratings Limited and any other SEBI registered rating agency as identified by the Issuer in the relevant Tranche Placement Memorandum.
Date of Allotment / Deemed Date of Allotment	The date as may be set out for each series of Debentures as may be specified in the Tranche Placement Memorandum of the respective series of Debentures, being the date on which the Debentures are deemed to be allotted to the Debenture Holder(s);
Debenture(s)	Secured, Rated, Listed, Redeemable Principal Protected Market Linked Non-Convertible Debentures for cash aggregating upto Rs. 1000,00,00,000/- (Rupees One Thousand Crore only) to be issued in one or more Tranches/Series pursuant to this Shelf Placement Memorandum and the Tranche Placement Memorandum.
Debenture Holder(s)	The person(s) who is / are, from time to time, holder(s) of the Debentures, transferees from time to time, and in case the Debentures (or any Series / Tranche of Debentures) are in dematerialized / electronic form, shall mean the person(s) who is / are, from time to time, owner(s) of the Debentures in electronic / dematerialized form and whose name(s) is / are entered / listed in the list of beneficial owner(s) maintained by a Depository.
Debenture Trustee/ Trustee	Trustee appointed for the Debenture Holders, in terms of the Debenture Trustee Agreement.
Debenture Trustee Agreement/ Trustee Agreement	Agreement executed by and between the Trustee and the Company dated October 3, 2019 for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures as disclosed in Annexure VI and as may be amended/ supplemented from time to time.
Debenture Trust Deed/ Trust Deed	The debenture trust cum mortgage deed entered into by and between the Company and the Trustee dated October 3, 2019 setting out the terms on which the Debentures have been issued and the terms on which first pari-passu Mortgage over the Immovable Property has been created by the Company in favour of the Debenture Trustee, as amended by amendment deeds dated February 9, 2021 and September 1, 2021 and as may be amended/supplemented from time to time.
Deed of Hypothecation	The deed of hypothecation executed by the Company in favour of the Debenture Trustee dated October 3, 2019, for the purposes of creating a first pari passu hypothecation over the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders and as may be amended/ supplemented from time to time.
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
Disclosure Documents	Collectively, this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum for the issue of Debenture constituting a Tranche/Series.
DP	Depository Participant
DP-ID	Depository Participant Identification Number.
DNBS	Department of Non-Banking Supervision (of RBI)
DRR	Debenture Redemption Reserve required to be maintained in accordance with the provisions of the Companies Act.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, in accordance with this Shelf Placement Memorandum, the Tranche Placement Memorandum or any other Transaction Document.
EGM	Shall mean Extraordinary General Meeting
Equity Shares	Equity shares of the Company.

## Shelf Placement Memorandum

Shelf Placement Memorandum

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Final Settlement Date	Shall mean the date on which the Secured Obligations have been irrevocably discharged in full and all the Series/Tranches of the Debentures have been redeemed by the Company in full.
FY/ Financial Year	12 (Twelve) months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Fixing Date/s	As set out in Tranche Placement Memorandum issued for each Tranche/Series of the Debentures
Force Majeure Event	Any war, strike, lock-out, national disaster, act of terrorism, or any breakdown, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, without limitation, unavailability of any communication system, systems outages breakdowns, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, acts of government, or an act of state or situations beyond the reasonable control of the Company occurring after such obligation is entered into, or such obligation becoming illegal in whole or in part, etc.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
GOI	Government of India
Hypothecated Assets	shall mean movable properties of the Company hypothecated/to be hypothecated on a first and pari-passu basis in favour of the Trustee acting on behalf of and for the benefit of the Debenture Holder(s).
Hedging Disruption	The Issuer or any of its Affiliates is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk in relation to the reference Index (or any other relevant price risk including, but not limited to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of hedge positions or the Debentures
Immovable Property	shall mean the immovable property which is more particularly detailed in Schedule II of the Debenture Trust Deed, which immovable property may be replaced by any other property in accordance with the terms of the Debenture Trust Deed and the reference to Schedule II shall be construed accordingly.
Increased Cost of Hedging	The Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) realize, recover or remit the proceeds of Hedge Positions or the Debentures
Issuer Tax Event	The imposition of any withholding or deduction on any payments in respect of the Debentures by or on behalf of the Issuer if such withholding or deduction is required by law.

## Shelf Placement Memorandum

Shelf Placement Memorandum

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Indebtedness/Financial Indebtedness	means any indebtedness for or in respect of: (i) monies borrowed; (ii) any amount availed of by acceptance of any credit facility; (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc. by whatever name called, which gives or may give rise to any financial obligation(s); (xi) any preference shares (excluding any compulsorily convertible preference shares); (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above.
INR / Rs.	Indian National Rupees (Currency of Republic of India)
Interest Rate / Coupon Rate	The rate of interest payable on the Debentures for the period shall be specified in the relevant Tranche Placement Memorandum issued for each Tranche/Series of the Debentures.
Investors	Those persons who fall under the category of eligibility to whom this Shelf Placement Memorandum along with the Tranche Placement Memorandum may be sent with a view to offering the Debentures for sale on private placement basis through this Shelf Placement Memorandum.
Majority Debenture Holder(s)	Shall, with respect to a particular series/ tranche of Debentures mean, the Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of such series/ tranche of Debentures.

## Shelf Placement Memorandum

Shelf Placement Memorandum

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Market Suspension Event	Suspension of trading in the Underlying Reference on any official day on account of wild movements in the underlying reference triggering a circuit, whereby trading shall be halted for the remainder of the trading day in underlying reference worldwide.
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 Series/ Tranche of the Debentures.
Mortgage	shall mean a first pari passu charge created by the Company by way of a mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holder(s), over the Immovable Property in terms of the Debenture Trust Deed. The term "Mortgaged" shall be construed accordingly.
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NA	Not Applicable
NBFC	Non Banking Financial Company
NEFT	National Electronic Funds Transfer Service.
NPA	Non Performing Asset (as defined in RBI guidelines)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Operational Circular	Means the Securities and Exchange Board of India's Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 (bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613) as may be amended/ updated from time to time.
PAN	Permanent Account Number
Private Placement Offer cum Application Letter	Shall mean the offer cum application letter prepared in compliance with section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, which shall be issued with respect to each Tranche/Series issued under the Issue.
RBI	Reserve Bank of India
Reference Index Linked Payout	The Amount payable to the Investor based on variation in the Underlying Reference between the Initial Fixing Level and the Final Fixing Level.
Reference Index Discontinuation Event	Shall mean the discontinuation of the Reference Index and/or discontinuation of publication of the Reference Index
Reference Index Modification Event	Shall mean any material change in composition of index/method of computation of index as determined by the calculation agent, which leads to substantially increased cost of hedging/disruption in hedging
Registrar to the Issue/ R&T Agent/ Registrar and Transfer Agent	Registrar to the Issue
ROC	Registrar of Companies.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

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SEBI Debt Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time, Operational Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Secured Obligations	shall mean, collectively: (i) all of the Issuer's obligations and liabilities under or in respect of the Debentures under the relevant Transaction Documents including the redemption/ repayment of the principal amount of the Debentures, payment of interest in relation thereto, default interest (where applicable), additional interest (if any), payment of Redemption Premium (if any); (ii) all monies due and payable to the Debenture Trustee including the remuneration payable to the Debenture Trustee and/or the Receiver in terms of and pursuant to the Debenture Trustee Agreement, the Debenture Trust Deed, and the Deed of Hypothecation; (iii) all fees, costs, charges and expenses and other monies payable hereunder or under any of the Transaction Documents including for creation, preservation and enforcement of the Security.
Security	shall mean any or all of the under: (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 immovable property, in favour of the Debenture Trustee.
Series	Any series of Debentures (within a Tranche) issued under the Issue pursuant to the issue of a Tranche Placement Memorandum and Private Placement Offer cum Application Letter.
Stock Exchange	BSE Limited
Securities/Debt Instruments/ Debentures/ NCDs/	Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-Convertible Debentures issued / proposed to be issued pursuant to this Shelf Placement Memorandum.
Super Majority	shall mean, with respect to all the Series/Tranches of Debentures, the Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount of the then outstanding Debentures under all the series of Debentures collectively.
TDS	Tax Deducted at Source
Tranche	shall mean any tranche of Debentures issued, under which Debentures are to be issued pursuant to the Trust Deed, the relevant Tranche Placement Memorandum and Private Placement Offer cum Application Letter.
Tranche Placement Memorandum	means a document supplementing the Shelf Placement Memorandum in the format as set out in Annexure X hereto, whereby future subscription to the Debentures shall be invited by the Issuer on a private placement basis.
Transaction Documents	The documents executed or to be executed in relation to the Issue of the Debentures and shall include the Debenture Trust Deed, the Debenture Trustee Agreement, this Shelf Placement Memorandum, relevant Tranche Placement Memorandums, the Private Placement Offer cum Application Letter(s), the Deed of Hypothecation and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Underlying Reference	May be linked to one or more external variables such as equity indices, share/s prices, security yield/prices, commodity prices, commodity indices, foreign exchange rate etc. The specific Underlying Reference shall be set out in the Tranche Placement Memorandum issued for each Tranche/Series of the Debentures.

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WDM	Wholesale Debt Market Segment of the BSE
Willful Defaulter	Shall mean an Issuer who is categorized as a willful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Undefined terms if any, in the Disclosure Documents shall have the same meaning as provided to the term in the Transaction Documents.



## Shelf Placement Memorandum

Shelf Placement Memorandum  
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### SECTION C

#### DISCLAIMERS

##### GENERAL DISCLAIMER

The Disclosure Documents are neither a "Prospectus" nor a "Statement in Lieu of Prospectus" but a "Shelf Placement Memorandum" or "Tranche Placement Memorandum" (as applicable) prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instrument, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 (Bearing Reference Number SEBI/HO/DDHS/P/CIR2021/613 dated August 10, 2021). The Disclosure Documents do not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Kotak Mahindra Investments Ltd. (the "Issuer"/ the "Company"/ "KMIL"). The Disclosure Documents are for the exclusive use of the prospective investors to whom it is delivered, and it should not be circulated or distributed to any third parties. The Issuer certifies that the disclosures made in the Disclosure Documents are generally adequate and are in conformity with the SEBI Debt Listing Regulations and Issue and Listing of structured debt securities/market linked debt securities. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue. The Company can, at its sole and absolute discretion change the terms of the offer. The Company reserves the right to close the Issue earlier from the dates specified in the Disclosure Documents or change the Issue timetable including the Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be subject to the terms and conditions of Disclosure Documents and other documents in relation to the Issue.

The Issuer is seeking offer for subscription of secured, rated, listed, redeemable, principal protected market linked non-convertible debentures. The Disclosure Documents do not however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Disclosure Documents come, is required to inform himself about and to observe any such restrictions.

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE DISCLOSURE DOCUMENTS HAVE BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXISTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXISTANT RULES/REGULATIONS/GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME

##### DISCLAIMER OF THE RESERVE BANK OF INDIA

The securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of the documents. It is to be distinctly understood that the documents should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in the documents. Potential investors may make investment decision in the securities offered in terms of the Disclosure Documents solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

## Shelf Placement Memorandum

Shelf Placement Memorandum  
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### DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

The Disclosure Documents have not been filed with SEBI. The securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that the documents should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the

financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in the documents. The issue of Debentures being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this document.

### DISCLAIMER OF THE ARRANGERS

It is advised that the Issuer has exercised self due-diligence to ensure complete compliance of prescribed disclosure norms in the Disclosure Documents. The role of the Arrangers in the assignment is confined to marketing and placement of the Debentures on the basis of the Disclosure Documents as prepared by the Issuer. The Arrangers shall use this document for the purpose of soliciting subscription from investors in the Debentures to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arrangers should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arrangers, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Documents, nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. The Arrangers or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in the Disclosure Documents.

### DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustees are neither the borrowers nor principal debtors or guarantors of the monies paid/invested by eligible investors for the Debentures.

### DISCLAIMER OF THE VALUATION AGENT

Debenture Valuation provided by the Valuation Agent opinion on the value of the Market Linked Debenture on the valuation date and does not constitute an audit of the Issuer by the Valuation Agent. The Valuation is based on the information provided by the Issuer or obtained by Valuation Agent from sources it considers reliable. Valuation Agent does not guarantee the completeness or accuracy of the information on which the Valuation is based. Valuation Agent specifically states that the Valuation is an indicative value of the Debenture on the valuation date and can be different from the actual realizable value of the Debenture. The Valuation does not comment on the market price or suitability for a particular investor. In the event of early redemption /buy back/any other premature exit, investors may choose to contact the Issuer directly or through their Arrangers (through whom investments in the Specified MLDs were made) or, in the alternative, follow the procedure as set out in the relevant Offer Document.

The valuation reflects the independent view of the Valuation Agent. It is expressly stated that the valuation is not the view of the

## Shelf Placement Memorandum

Shelf Placement Memorandum  
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Issuer or its affiliates. The issuer has not reviewed the valuation and is not responsible for the accuracy of the valuations. The valuations provided by the Valuation Agent and made available on the website of the Valuation Agent do not represent the actual price that may be received upon sale or redemption of the debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuations provided by the Valuation Agent may include

the use of proprietary models (that could be different from the proprietary models used by the Issuer and/or the calculation agent) and consequently, valuations provided by other parties (including the Issuer and/or the calculation agent) may be significantly different.

### DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in the Disclosure Documents is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has made available in the Disclosure Documents for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer accepts no responsibility for statements made otherwise than in the Disclosure Documents or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

### DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of the Disclosure Documents has been/ shall be submitted to BSE for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Documents, nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange, nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

### DISCLAIMER OF FBIL:

By accessing and using the benchmark, the user agrees that the benchmark is provided on an "as is" basis and without any warranties (expressed or implied) of any kind, including but not limited to warranties of accuracy, completeness, timeliness, reliability, fitness for a particular purpose or merchantability of any part of the benchmark. In no event shall FBIL be liable for any loss, cost of damage arising out of or related to the access or use of any part of the benchmark.

### OTHER DISCLAIMERS

This Disclosure Document in relation to the Debentures is made available by the Issuer to the applicant on the further strict understanding that

(i) the applicant is a "Person Resident in India" as defined under the Foreign Exchange Management Act, 1999, (ii) in providing this Disclosure Document to the applicant, there will be no violation of rules, regulations and byelaws issued by any applicable authority including those issued by the Securities And Exchange Board Of India; (iii) the applicant has sufficient knowledge, experience, and professional advice to make its own evaluation of the merits and risks of a transaction of the type under this Disclosure Document and (iv) the applicant is not relying on the Issuer nor on any of the affiliates of the Issuer for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the Issue.

## Shelf Placement Memorandum

Shelf Placement Memorandum  
Date: September 21, 2022

Private & Confidential  
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The Issuer is not acting as the advisor or agent of the applicant. This Disclosure Document does not purport to identify for the applicant, the risks (direct or indirect) or other material considerations, which may be associated with the applicant entering into the proposed transaction. Prior to entering into any proposed transaction, the applicant should independently determine, without reliance upon the Issuer or the affiliates of the Issuer, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the transaction and including that the applicant is able to assume these risks. The Issuer, and/or the affiliates of the Issuer, may act as principal or agent in similar transactions and/or in transactions with respect to instruments underlying a proposed

Transaction. The Issuer, and/or the affiliates of the Issuer may, from time to time, have a long or short proprietary position/s and/or actively trade, by making markets to its clients, in financial products identical to or economically related to those financial products described in this Disclosure Document. The Issuer may also undertake hedging transactions related to the initiation or termination of a transaction, that may adversely affect the market price, rate, index or other market factors(s) underlying the financial product and consequently its value. The Issuer may have a commercial relationship with and access to information of reference securities, financial products, or other interests underlying a transaction. This Disclosure Document and its contents are the Issuer's property and are to be considered proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Issuer's written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Issuer.

Applicants must understand that while the Debentures would be listed, in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined.

Past performance is not indicative of future performance. Investment in the Debentures may be subject to the risk of loss, meaning the allottee may lose some or all of its investment especially where changes in the value of the transaction may be accentuated by leverage.

Even where the Debentures are principal protected, there is a risk that any failure by a person including a counterparty to perform obligations when due may result in the loss of all or part of the investment.

No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this Disclosure Document. The Issuer undertakes no obligation to effect any updates on information. Any opinions attributed to the Issuer, and/or the affiliates of the Issuer constitute the Issuer's judgment as of the date of the material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given. Any scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of the investment.

Notwithstanding anything herein contained the Issuer shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of the Underlying Reference or the Issuer's obligations under this Disclosure Document due to any act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labor difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the issuer.

Purchasers of the Debentures should ensure that they understand the nature of the Debentures and the extent of their exposure to risk and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. The performance of the Underlying Reference will therefore affect the nature and value of the investment return on the Debentures. Also, a relatively small movement in the value of the Underlying Reference can result in a disproportionately large movement in the price of the Debentures. Purchasers should conduct their own investigations and, in deciding whether or not to purchase Debentures, purchasers of the Debentures should form their own views of the merits of an investment related to the Underlying Reference based on such investigations and not in reliance on any information given in these Terms of the Issue.

The past performance of the Company in any product/scheme/instrument etc. is not indicative of the future performance in the same product/scheme/instrument etc. or in any other product/scheme/ instrument etc. either existing or that may be offered. There is no assurance that past performances indicated in earlier product/scheme/instrument etc. will be repeated. Applicants are not being offered any guaranteed or indicative returns through these debentures.

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### FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected without assigning any reason.

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### ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the allotment to eligible investors on the Deemed Date(s) of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

EACH PERSON RECEIVING THIS THE DISCLOSURE DOCUMENTS ACKNOWLEDGES THAT:

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein;
2. Such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.
3. The Issuer does not undertake to update the information in the Disclosure Documents to reflect subsequent events after the date of the Disclosure Documents unless required under Applicable Law and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of the Disclosure Documents nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. However, the Company shall in each Tranche Placement Memorandum highlight the material changes, if any, in the information about the Company contained in the Shelf Placement Memorandum.
4. Confidentiality: The information and data contained herein is submitted to each recipient on a strictly private and confidential basis. By accepting a copy of this/these document(s), each recipient confirm that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transaction described herein or will divulge to any other party any such information.

### ADDITIONAL ASSUMPTIONS

Each subscriber, by subscribing to the Debentures, and any subsequent purchaser, by purchasing the Debentures, shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the Debenture Holders:

- (a) has reviewed the terms and conditions applicable to the Debentures as contained in this Disclosure Document and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that the investment in the Debentures are a suitable investment and that the Debenture Holders can bear the economic risk of that investment;
- (b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for investment in the Debentures;
- (c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures;
- (d) has not relied on either the Company or any of its Affiliate, associate, holding, Subsidiary or group entities or any person acting in its or their behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures set out in this Disclosure Document;

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- (e) has understood that information contained in this Disclosure Document is not to be constructed as business or investment advice;
- (f) has made an independent evaluation and judgment of all risks and merits before investing in the Debentures;
- (g) has understood that the Debentures, even after being listed, may not be marketable or may not have a market at all; has understood that without prejudice to (a), and (b) above, (1) the method and manner of computation of, returns and calculations on the Debentures is solely determined by the Company whose decision shall be final and binding. Method of computation has been illustrated in this Disclosure Document; the valuation to be provided by Valuation Agent is only an indicative value on the valuation date and can be different from the actual releasable value of the Debenture. (2) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Issuer and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture-holder, and no liability therefore will attach to the Issuer;
- (h) has understood that in the event that the Debenture-holder suffers adverse consequences or loss, the Debenture-holder shall be solely responsible for the same and the Issuer, or any of their affiliate, associate, holding, subsidiary or group entities or any person acting in its, or their behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture-holder including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;
- (i) has reviewed the terms and conditions applicable to the Debentures as contained in this Disclosure Document and in the Disclosure Document therefore, and understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same acceptable for the investment made and has also reviewed the Risk Disclosure with respect to the Debentures, and understood the risks, and determined that the Debentures are a suitable investment and that the Debenture-holder can bear the economic risk of that investment, including the possibility of receiving lower than expected returns.
- (j) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;
- (k) as an investor, is knowledgeable and experienced in making investments, including in debt instruments having variable or unpredictable returns and also investments similar to the Debentures;
- (l) where the Debenture-holder is a partnership firm
  - (i) its investing in the Debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;
  - (ii) the investment in Debentures is being made by and on behalf of the Partners (and binds all the Partners jointly and severally), and that the Partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;
  - (iii) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the Partnership Deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Partnership or its assets or any of the Partners or their respective assets;
  - (iv) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and
  - (v) for any Hindu Undivided Family ("HUF") that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and
- (m) where the Debenture-holder is a company, also confirms that:
  - (i) notwithstanding the variable nature of the return on the Debentures, the Debenture holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 2013 (or Companies Act, 1956, as applicable) from investing in the Debentures;

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- (ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture holder has corporate ability and authority, to invest in the Debentures; and
  - (iii) investment in the Debentures does not contravene any provisions of the Memorandum and the Articles of Association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder or the Debenture holder's assets.
- (n) Where there is a Arranger who sells the Debentures and /or invests in the Debentures on behalf of its Client(s)/Investor(s), it also confirms that:
- i. The Arranger is a SEBI regulated entity;
  - ii. The Arranger has ensured full compliance with the laws and regulations applicable to it including the SEBI Operational Circular No. SEBI/HODDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time, the extant regulations on the Prevention of Money Laundering, the extant requirements of Anti Money Laundering, all applicable Know your Client norms and all applicable rules, regulation and guidelines issued by any relevant regulator and as amended from time to time and the Referral agent has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients.
  - iii. The Arranger has satisfied itself as to the capacity and authority of each of its clients to invest in such debentures.
  - iv. The Arranger has conducted a risk profiling of each of its client/investor pursuant to the SEBI extant guidelines as amended from time to time and has satisfied itself that the Debentures are suitable to the risk profile of the client / investor.
  - v. The Arranger has fully advised each of its client / investor of the risks relating to investment in the Debentures and ensured that the client / investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures.
  - vi. The Arranger has provided its clients / investors with a copy of the Disclosure Document.
  - vii. The Arranger has guided the clients / investors as to where the valuations (of the Debentures) will be available.
  - viii. The Arranger has provide the clients / investors with guidance on exit loads / exit options / liquidity support, if any, etc., being provided by the issuer or through the secondary market.
- (o) where the Debenture holder is a Portfolio Manager, also confirms that
- (i) the Debenture holder, as a Portfolio Manager, is fully in compliance with the laws and regulations applicable to it as per SEBI extant guidelines applicable from time to time;
  - (ii) the Debenture-holder is appropriately investing in the Debentures on behalf of its client, the principal of the investment ("Client") and the investment in the Debentures is within the scope of its authority including pursuant to the agreement entered into by the Debenture holder with the Client, as provided for by the extant SEBI guidelines and accordingly binds the Client. Should there be any dispute by the Client as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment, the Debenture holder shall be deemed to be the principal and any loss or liability arising out of the investment in the Debentures shall be to its own account and/or dealt with entirely by the Debenture holder with the Client, with no reference to the issuer.
  - (iii) the Debenture holder has strictly complied with all applicable know-your-client norms in relation to the Client;
  - (iv) the Debenture holder consents to the disclosure or provision by issuer to any governmental or regulatory authority, or under any requirement of law, any information regarding the Client (to the extent made available to issuer by the Debenture holder) and the investment in the Debenture, as required of Issuer under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law;
  - (v) the Debenture holder further agrees to provide to the Issuer such additional information that the Issuer deems necessary or appropriate in order for the Issuer to comply with any such regulations and/or requests or requirements; and
  - (vi) the Debenture holder also further agrees (including on the basis of any request made by the issuer in this regard), to provide to any governmental or regulatory authority any information regarding the Client, the investment in the Debenture as required under regulations and/or as requested by any governmental or regulatory or other authority.

Notwithstanding anything contained hereinabove, every investor of the Debentures must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this Disclosure Document prior to investing in the Debentures. As a Debenture holder, every initial investor undertakes by virtue of this subscription to the Debentures, that if the initial investor as the Debenture holder sells the Debentures to subsequent investors, the initial investor as the Debenture holder shall ensure



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that such subsequent investor(s) and so on, receive from the Debenture holder, a copy of this Disclosure Document and statement mentioning the 'Initial Fixing Level', and shall sell the Debentures to a subsequent investor only if such subsequent investor has

read, understood and accepted all the terms and conditions and documents referred to above and herein. Any such subsequent investor shall be deemed to have read, understood and accepted the terms and conditions including in the documents referred to above prior to investing in the Debentures. Any person selling these Debentures would be responsible for ensuring full and prior disclosure of the terms and conditions of the Debentures to the person(s) to whom they are selling these Debentures and shall sell the Debentures only if the subsequent subscriber has read, understood and accepted all the terms and conditions and documents. The Company would presume full knowledge of the contents of this Disclosure Document and a full understanding of the Debentures, their nature and the applicable terms and conditions, on the part of any person holding/buying these Debentures, and no claim to the contrary shall be entertained.

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## SECTION D

### DETAILS OF PROMOTERS OF THE ISSUER

Name	Kotak Mahindra Bank Limited
Date of Birth/Date of Incorporation	21 <sup>st</sup> November 1985
Age	Not Applicable
Registered Address	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Educational Qualification	Not Applicable
Experience in the business or employment	Kotak Mahindra Finance Limited was converted into a Bank with effect from March 21, 2003. The Banking License was granted by RBI on February 6, 2003. Effective April 1, 2015, ING Vysya Bank Ltd merged with Kotak Mahindra Bank Limited.
positions/posts held in the past	Not Applicable
Directorships held	Not Applicable
other ventures of each promoter	Subsidiaries: Kotak Mahindra Prime Limited Kotak Mahindra Investments Limited Kotak Infrastructure Debt Fund Limited Kotak Securities Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Life Insurance Company Limited Kotak Mahindra General Insurance Company Limited Kotak Mahindra Asset Management Company Limited Kotak Mahindra Trustee Company Limited Kotak Mahindra Pension Fund Limited Kotak Investment Advisors Limited Kotak Mahindra Trusteeship Services Limited Kotak Mahindra (UK) Limited Kotak Mahindra (International) Limited Kotak Mahindra Inc. Kotak Mahindra Asset Management (Singapore) Pte. Limited Kotak Mahindra Financial Services Limited IVY Product Intermediaries Limited BSS Microfinance Limited Associates: Infina Finance Private Limited Phoenix ARC Private Limited ECA Trading Services Limited

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Special Achievements	Amongst many accolades, in the past year, the Bank was awarded - -The Asset Triple A Country Awards 2020 – Best Bank (India) -Asia money Best Bank Awards 2021 Best Domestic Bank, India Best Corporate and Investment Bank, India -The Asset Triple A Treasury, Trade, SSC and Risk Management Awards 2020 – Best Payment and Collection Solution, India -The Asian Banker Transaction Awards 2020 Best Cash Management Bank, India Best Productivity, Efficiency and Automation Initiative, Application or Programme for Cash Management Services Workflow
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Business and financial activities of the Promoter	Kotak Mahindra Bank is a banking company and has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India
photograph	Not Applicable
Permanent Accountant Number	AAACK4409J

DETAILS OF DEBENTURE TRUSTEE, CREDIT RATING AGENCY(IES), REGISTRAR TO THE ISSUE, LEGAL COUNSEL, STATUTORY AUDITORS AND ARRANGERS

Debenture Trustee to the Issue	<p>Name: IDBI Trusteeship Services Limited</p>  <p>Regd office: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 Corp office: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 Tel: 022-40807000 Fax: 022-66311776 E-mail: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a> Contact Person: Mr. Ritobrata Mitra Email: <a href="mailto:rmitra@idbitrustee.com">rmitra@idbitrustee.com</a> Website: <a href="https://idbitrustee.com/">https://idbitrustee.com/</a></p>
Credit Rating Agency(ies) for the Issue	<p>Name: CRISIL Ratings Limited (A subsidiary of CRISIL Limited)</p>  <p>Regd office: Hiranandani Business Central Avenue, Park, Powai, Mumbai - 400 076 Corp office: Hiranandani Business Central Avenue, Park, Powai, Mumbai - 400 076 Tel: 022 3342 3000 Fax: 022 33423001 E-mail: <a href="mailto:subhasri.narayanan@crsil.com">subhasri.narayanan@crsil.com</a> Contact Person: Ms. Subhasri Narayanan Website: <a href="http://www.crsil.com">www.crsil.com</a></p> <p>*As on date of this Shelf Placement Memorandum, the Company has obtained credit rating for the issuance of secured Debentures from CRISIL Ratings Limited. However, the Company may obtain credit rating(s) (single or dual) for the Debentures to be issued under this Shelf Placement Memorandum, from time to time, from any other SEBI registered credit rating agencies and the details of the same shall be mentioned in the respective Tranche/Series of Debentures to be issued.</p>
Registrar to the Issue	<p>Name: Link Intime India Pvt. Ltd.</p>  <p>Regd office: 101, 247 Park, LB S Marg, Vikhroli West Mumbai —400 083 Corp office: 101, 247 Park, LB S Marg, Vikhroli West Mumbai —400 083 Tel: 022 49186000 Fax: 022 49186060 E-mail: <a href="mailto:ganesh.jadhav@linkintime.co.in">ganesh.jadhav@linkintime.co.in</a> Contact Person: Mr. Ganesh Jadhav Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p>

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Statutory Auditors	Name: Kalyaniwalla & Mistry LLP Regd Office: 2 <sup>nd</sup> Floor, Esplanade House, 29 Hazarimal Somani Marg, Fort, Mumbai 400001 2 <sup>nd</sup> Floor, Esplanade House, 29 Hazarimal Somani Marg, Fort, Mumbai 400001 Website: <a href="https://www.km.co.in/">https://www.km.co.in/</a>
Guarantor, if applicable	As per the Tranche Placement Memorandum
Arrangers, if any	As per the Tranche Placement Memorandum
Valuation Agent	As per the Tranche Placement Memorandum

## Shelf Placement Memorandum

Shelf Placement Memorandum  
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### SECTION E

#### ABOUT THE ISSUER

A brief summary of the business/ activities of the Issuer and its subsidiaries with the details of branches / units and line of business:-

##### (i) Overview of the Business

The Promoter of the Company is Kotak Mahindra Bank Limited as on the date hereof.

The Company is registered as a systemically important NBFC not accepting public deposits (NBFC-ND-SI) with the RBI. The Company is classified as "NBFC- Investment and Credit Company (NBFC-ICC)" by the RBI.

The Company was incorporated under the name of Hamko Financial Services Limited (HFSL) on 5th July, 1988 and it obtained the certificate of Commencement of Business on 13th July, 1988. The erstwhile Kotak Mahindra Investments Limited was merged with HFSL with effect from 7th January, 2002 in terms of the scheme of amalgamation under Sections 391-394 of the Companies Act, 1956. On 30th March, 2002, Komaf Securities (a company with unlimited liability) was amalgamated with HFSL. Subsequently, the name was changed from Hamko Financial Services Limited to Kotak Mahindra Investments Limited (KMIL) on 7th October, 2002.

The Company is primarily into lending business comprising of lending to real estate sector and providing structured finance to corporates, apart from holding certain strategic investments of the Kotak Group. Real Estate & Structured Finance team offers one of the most trusted and dedicated platform in the country with expertise across all key asset classes. From structuring complex transactions to broadening the access to capital, our comprehensive financing and expert execution have made us a choice available for Corporates, Real Estate Developers, Sponsors, PE & RE Funds and other structured finance players and investors for over a decade. The Company was earlier also into loans against securities business, however starting fiscal 2020, any additional business in loan against securities segment has been stopped in line with RBI directive and existing portfolio is being run down. However company continues to service loans against marketable securities of the Company's existing client.

The Company has 9 branches. The Company does not have any subsidiary as on date.

##### (ii) Brief Particulars of the management of the Company and the corporate structure

Brief particulars of the management of the Company:

Mr. Amit Bagri (Chief Executive Officer): He is the CEO of the Company. He is an MBA from IIM Ahmedabad, and has pursued B. Com (Hons.) from Sri Ram College of Commerce (SRCC)

He has a total experience of over 25 years. In his earlier roles, Amit has had significant experience in M&A advisory, privatisation, private equity and valuation. He joined ING Vysya Bank in Feb 2005 from ANZ Investment Bank where he had worked with their M&A team for a period of over four years. ING Vysya Bank merged with Kotak Mahindra Bank in April 2015. Mr. Amit was earlier with PwC in their Financial Advisory Services division since 1996.

He has been a part of Kotak Group for over 6 years since April 2015 post merger with ING Vysya Bank. Out of his 6 years at Kotak Group, he was associated with MNC vertical covering all MNCs investing into India. He has experience in all aspects of banking including offshore funded / structured transactions.

Mr. Amit Bagri has been appointed as Chief Executive Officer (CEO) of the Company with effect from 29<sup>th</sup> June 2022.

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(iii) Project cost and means of financing, in case of funding of new projects

Not Applicable

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### SECTION F

#### FINANCIAL INFORMATION

[The disclosures under (i) and (ii) hereunder shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.]

Note: Amounts in this Section F have been provided in Rs. Lakhs, as per the Company's Audited/Limited Review Financial Statements

(i) 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 date of the draft offer document or offer document or issue opening date, as applicable.

#### Standalone Audited Financial Statement

BALANCE SHEET AS AT JUNE 30, 2022 (Limited Review), MARCH 31, 2022 (Audited), MARCH 31, 2021 (Audited) & MARCH 31, 2020 (Audited) (Rs. In Lakhs)

Particulars	As at June 30th, 2022	As at March 31st, 2022	As at March 31st, 2021	As at March 31st, 2020
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	26,223.78	36,964.89	14,691.83	1,58,990.51
Bank Balance other than cash and cash equivalents	2,545.27	45.03	42.9	1,497.07
Receivables				
(I) Trade receivables	34.55	72.87	122.85	58.78
(II) Other receivables	47.10	214.67	594.51	382.25
Loans	6,23,970.42	6,66,846.66	6,20,983.57	5,35,036.55
Investments	2,16,009.16	2,59,615.00	1,44,622.18	83,185.13
Other Financial assets	223.53	224.19	221.99	197.71
<b>Total financial assets</b>	<b>8,69,053.81</b>	<b>9,63,983.31</b>	<b>7,81,279.83</b>	<b>7,79,348.00</b>



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<b>Non-financial assets</b>				
Current Tax assets (Net)	1,896.38	1,702.42	1,517.82	995.19
Deferred Tax assets (Net)	2,149.15	2,149.62	3,200.07	2,911.86
Property, Plant and Equipment	75.29	87.40	127.26	218.75
Intangible assets under development	4.18	3.25	3.3	333.43
Other intangible assets	152.24	192.67	320.89	18.82
Other Non-financial assets	127.83	245.12	270.46	241.68
<b>Total Non-financial assets</b>	<b>4,405.07</b>	<b>4,380.48</b>	<b>5,439.80</b>	<b>4,719.73</b>
<b>Total Assets</b>	<b>8,73,458.88</b>	<b>9,68,363.79</b>	<b>7,86,719.63</b>	<b>7,84,067.73</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Derivative financial instruments			1524.25	5,441.02
Payables				
(I) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	567.22	311.07	667.17	2,834.80
(II) Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,151.08	1,198.27	251.32	1,440.75
Debt securities	3,80,562.33	3,93,287.04	2,55,442.86	3,06,140.54
Borrowings (Other than Debt Securities)	2,14,723.04	3,03,082.87	2,96,822.12	2,63,996.56
Subordinated Liabilities	20,655.45	20,234.24	20,239.62	20,241.93
Other Financial liabilities	54.85	-	-	-
<b>Total financial liabilities</b>	<b>6,17,713.97</b>	<b>7,18,113.49</b>	<b>5,74,947.34</b>	<b>6,00,095.60</b>

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<b>Non-Financial liabilities</b>				
Current tax liabilities (Net)	2,437.03	2,427.98	3,159.26	852.9
Provisions	704.30	1,053.29	1,302.83	676.18
Other non-financial liabilities	237.42	531.06	506.18	755.02
<b>Total Non-financial liabilities</b>	<b>3,378.75</b>	<b>4,012.33</b>	<b>4,968.27</b>	<b>2,284.10</b>
<b>EQUITY</b>				
Equity Share Capital	562.26	562.26	562.26	562.26
Other equity	2,51,803.90	2,45,675.71	2,06,241.76	1,81,125.77
<b>Sub total</b>	<b>2,52,366.16</b>	<b>2,46,237.97</b>	<b>2,06,804.02</b>	<b>1,81,688.03</b>
<b>Total Liabilities and equity</b>	<b>8,73,458.88</b>	<b>9,68,363.79</b>	<b>7,86,719.63</b>	<b>7,84,067.73</b>

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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD / YEAR ENDED JUNE 30, 2022 (Limited Review), MARCH 31, 2022 (Audited), MARCH 31, 2021 (Audited) & MARCH 31, 2020 (Audited) (Rs. In Lakhs)

	Particulars	For the three month ended June 30, 2022	For the Year ended March 31, 2022	For the Year ended March 31st, 2021	For the year ended March 31st, 2020	For the year ended March 31st, 2019
	REVENUE FROM OPERATIONS					
(i)	Interest income	20,545.83	79,595.35	70,893.03	100,340.39	91,440.80
(ii)	Dividend income	59.27	204.12	-	340.29	125.94
(iii)	Fees and commission income	-	-	799.77	427.81	327.89
(iv)	Net gain/(loss) on financial instruments	347.62	8,605.06	4,213.66	2,827.40	3,728.04
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	110.11	-	-	-
(vi)	Others	120.69	630.7	7.61	96.35	325.41
(I)	Total revenue from operations	<b>21,073.41</b>	<b>89,145.34</b>	<b>75,914.07</b>	<b>104,032.24</b>	<b>95,948.08</b>
(II)	Other income	50.61	285.83	214.63	1,040.20	210.28
(III)	Total income ( I + II )	21,124.02	<b>89,431.17</b>	<b>76,128.70</b>	<b>105,072.44</b>	<b>96,158.36</b>
	EXPENSES					

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(i)	Finance costs	8,382.33	34,682.98	32,547.43	59,897.09	57,113.96
(ii)	Impairment on financial instruments	1,097.21	-5,276.10	3,347.58	5,580.46	2,614.31
(iii)	Employee Benefits expenses	1,098.02	3,472.40	3,063.03	3,026.04	2,726.57
(iv)	Depreciation, amortization and impairment	54.04	221.76	208.28	93.73	88
(v)	Other expenses	761.68	3,117.80	3,351.46	3,116.06	2,775.94
(IV)	Total expenses	<b>11,393.29</b>	<b>36,218.84</b>	<b>42,517.78</b>	<b>71,713.38</b>	<b>65,318.78</b>
(V)	Profit/(loss) before tax	<b>9,730.73</b>	<b>53,212.33</b>	<b>33,610.92</b>	<b>33,359.06</b>	<b>30,839.58</b>
	Tax expense					
	(1) Current tax	-2,117.72	-12,471.53	8,879.85	-9,459.99	-11,294.93
	(2) Deferred tax	-374.53	-1,125.75	87.61	236.94	513.36
	Total tax expense (1+2)	<b>-2,492.25</b>	<b>-13,597.28</b>	<b>8,592.24</b>	<b>-9,223.05</b>	<b>-10,781.57</b>
	Profit/(loss) for the year (V+VI)	<b>7,238.48</b>	<b>39,615.05</b>	<b>25,018.68</b>	<b>24,136.01</b>	<b>20,058.01</b>

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Other comprehensive income					
(A) Items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined benefit plans	45.92	-36.37	-1.9	-19.87	-45.57
(ii) Income tax relating to above items	-11.56	9.15	0.48	5	15.93
Total (A)	34.36	-27.22	1.42	-14.87	-29.64
(B) Items that will be reclassified to profit or loss					
(i) Debt Instruments through Other Comprehensive Income		256.55	-0.53	-37.44	-727.17
Financial Instruments measured at FVOCI	-1537.87				

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(ii) Income tax relating to items that will be reclassified to profit or loss	387.05	66 .15	0.13	13.09	254.1
Total (B)	-1150.82	-190.4	-0.4	-24.35	-473.07
Other comprehensive income (A + B)	-1116.45	-217.62	-1.82	-39.22	-502.71
Total Comprehensive Income for the period (XIII+XIV)	6,122.03	39,397.43	25,01 6.86	24,096.79	19,555.30
Earnings per equity share - Basic and Diluted (Rs.)	128.74	704.57	444.97	429.27	356.74

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022 (Audited), MARCH 31, 2021 (Audited) & MARCH 30, 2020 (Audited) (Rs. In Lakhs)

Particulars	(Amount in Lakhs)		
	For the year ended March 31st, 2022	For the year ended March 31st, 2021	For the year ended March 31st, 2020
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	<b>53,212.33</b>	<b>33,610.92</b>	<b>33,359.06</b>
<b>Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities</b>			
Depreciation and amortization expense	221.76	208.28	93.73
Dividend Received	(204.12)	-	(340.29)
Profit on Sale of Property, Plant and Equipment	(7.98)	(7.61)	(7.00)
Impairment on financial instruments	(5,276.10)	3,347.58	5,580.46
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60)	(3,454.47)
Interest on Borrowing	34,682.98	32,547.43	59,897.09
Interest on Borrowing paid	(35,413.30)	(37,182.90)	(56,871.57)
ESOP Expense	36.52	99.13	131.19
Remeasurements of the defined benefit plans	(36.37)	(1.90)	(19.87)
Debt Instruments through Other Comprehensive Income	(256.55)	(0.53)	(37.44)
<b>Operating profit before working capital changes</b>	<b>38,354.11</b>	<b>28,443.80</b>	<b>38,330.89</b>
<b>Working capital adjustments</b>			
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46	21,305.86
(Increase) / Decrease in Loans	(40,782.17)	(87,773.37)	3,24,790.95
(Increase) / Decrease in Receivables	441.16	(282.70)	278.28
(Increase) / Decrease in Other Financial Assets	(0.06)	(25.00)	(90.00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28.78)	69.54
Increase / (Decrease) in Trade payables	(15.37)	(2,167.63)	2,445.03
Increase / (Decrease) in other payables	606.21	(1,189.42)	922.79
Increase / (Decrease) in other non-financial liabilities	24.88	(248.84)	(555.29)
Increase / (Decrease) provisions	(249.54)	626.65	(20.76)
(Increase) / Decrease in unamortized discount	23,226.57	14,800.86	38,733.44
	<b>(16,725.11)</b>	<b>(74,833.77)</b>	<b>387,879.84</b>
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)	4,26,210.73
Income tax paid (net)	(13,387.41)	(7,096.09)	10,781.22
<b>Net cash (used in) / generated from operating activities</b>	<b>8,241.59</b>	<b>(53,486.06)</b>	<b>4,15,429.51</b>

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<b>Cash flow from investing activities</b>			
Purchase of investments	(4,533,177.89)	(2,648,612.42)	(95,87,025.71)
Sale of investments	4,419,219.09	2,583,776.72	96,10,346.44
Interest on Investments	7,528.03	6,069.75	6,924.57
Purchase of Property, Plant and Equipment	(85.58)	(151.63)	(451.82)
Sale of Property, Plant and Equipment	39.91	70.50	15.05
Dividend on investments	204.13	-	340.29
<b>Net cash (used in) / generated from investing activities</b>	<b>(106,272.31)</b>	<b>(58,847.08)</b>	<b>30,148.82</b>
<b>Cash flow from financing activities</b>			
Proceeds from Debt Securities	243,049.36	120,482.42	1,74,089.5
Repayment of Debt Securities	(115,669.29)	(178,230.94)	(1,81,125.81)
Intercompany Deposit issued	29,003.36	92,000.00	1,15,300.00
Intercompany Deposit Redeemed	(27,003.36)	(109,400.00)	(1,21,350.00)
Commercial Paper issued	2,268,427.96	873,262.34	5,59,272.67
Commercial Paper Redeemed	(2,257,000.00)	(863,764.49)	(8,83,023.48)
Term Loans drawn	20,000.10	30,000.00	-
Term Loans Paid	(30,000.00)	-	-
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656.99	22,856.36
<b>Net cash (used in) / generated from Financing Activities</b>	<b>120,308.12</b>	<b>(31,993.68)</b>	<b>3,13,980.76</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>22,277.40</b>	<b>(144,326.82)</b>	<b>1,31,597.57</b>
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52	27,423.95
<b>Cash and cash equivalents at the end of the year</b>	<b>36,972.10</b>	<b>14,694.70</b>	<b>1,59,021.52</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet</b>			
Cash and cash equivalents as per balance sheet (refer note 2)			
Balances with banks in current account	36,972.10	14,694.70	1,59,021.52
<b>Cash and cash equivalents as restated as at the year end *</b>	<b>36,972.10</b>	<b>14,694.70</b>	<b>1,59,021.52</b>
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at March 31st, 2022 (Previous year: Rs. 2.87 lakhs)			

The above Cash Flow statement has been prepared under the 'Indirect Method' as set out in Ind AS7 – 'Cash Flow Statements'

For Auditor's Report for last three Financial Years - please refer Annexure IV

(ii) Unaudited financial information for stub period.

For Limited Review Report as on June 30, 2022, please refer Annexure IV.

## Consolidated Audited Financial Statements

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.



# Shelf Placement Memorandum

Shelf Placement Memorandum

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(iii) Key Operational and Financial Parameters on a Consolidated and Standalone Basis:

For Financial Sector Entities: Standalone basis (Rs. In Lakhs)

<b>Key Operational and Financial Parameters as at March 31, 2022 and June 30, 2022</b>				
Particulars	As at June 30th, 2022	As at March 31st, 2022	As at March 31st, 2021	As at March 31st, 2020
<b>Balance Sheet</b>				
Net Fixed assets	231.71	283.32	451.45	570.99
Current assets	4,00,750.25	4,61,667.03	4,19,702.00	4,56,281.38
Non-current assets	4,72,476.92	5,06,413.44	3,66,566.18	3,27,215.36
<b>Total assets</b>	<b>8,73,458.88</b>	<b>9,68,363.79</b>	<b>7,86,719.63</b>	<b>7,84,067.73</b>
<b>Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)</b>				
Financial liabilities (borrowings, trade payables, and other financial)	2,87,671.48	2,92,459.48	1,97,603.33	1,54,139.20
Provisions	432.66	401.14	899.59	345.69
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-
<b>Current Liabilities (including maturities of long-term borrowings)</b>				
Financial liabilities (borrowings, trade payables, and other financial)	3,29,987.64	4,25,654.01	3,77,344.01	4,45,956.40
Provisions	271.64	652.15	403.24	330.49
Current tax liabilities (net)	2,437.03	2,427.98	3,159.26	852.9
Other current liabilities	292.27	531.06	506.18	755.02
Equity (equity and other equity)	2,52,366.16	2,46,237.97	2,06,804.02	1,81,688.03
<b>Total equity and liabilities</b>	<b>8,73,458.88</b>	<b>9,68,363.79</b>	<b>7,86,719.63</b>	<b>7,84,067.73</b>

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Profit and Loss	For the quarter ended June 30th, 2022	For the year ended March 31st, 2022	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Total revenue	21,124.02	89,431.18	76,128.70	1,05,072.44
from operations	21,073.41	89,145.34	75,914.07	1,04,032.24
Other income	50.61	285.83	214.63	1,040.20
Total Expenses	11,393.28	36,218.84	42,517.78	71,713.38
Total comprehensive income (total revenue - total expense)	9,730.74	53,212.33	33,610.92	33,359.06
Profit / loss after tax	7,238.49	39,615.05	25,018.68	24,136.01
Other comprehensive income	1,116.46	217.62	-1.82	-39.22
Total comprehensive income for the year	6,122.03	39,397.43	25,016.86	24,096.79
Earnings per equity share: (a) basic; and (b) diluted				
Continuing operations	128.74	704.57	444.97	429.27
Discontinued operations		-	444.97	429.27
Total Continuing and discontinued operations	128.74	704.57	444.97	429.27
<b>Cash Flow</b>				
Net cash generated from operating activities	NA	8,241.59	-53,486.06	4,15,429.51
Net cash used in /generated from investing activities		1,06,272.31	-58,847.08	30,148.82
Net cash used in financing activities		1,20,308.12	-31,993.68	-3,13,980.76
Cash and cash equivalents		14,694.70	1,59,021.52	27,423.95
Balance as per statement of cash flows		36,972.10	14,694.70	1,59,021.52
<b>Additional Information</b>				
Net worth	2,52,366.16	2,46,237.97	2,06,804.02	1,81,688.03
Cash and Cash Equivalents	26,223.78	36,964.89	14,691.83	1,58,990.51
Current Investments	1,79,965.10	2,19,558.97	99,101.57	52,445.19
Assets Under Management	6,56,047.80	7,13,314.28	6,74,646.30	5,84,757.72

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Off Balance Sheet Assets	-	-	-	-
Total Debts to Total assets	70.52%	74.00%	72.77%	75.30%
Debt Service Coverage Ratios (Profit after tax + Interest paid) / Interest Paid	1.86	2.14	1.77	1.4
Interest Income	20,545.83	79,595.35	70,893.03	1,00,340.39
Interest Expense	8,382.33	34,682.98	32,547.43	59,897.09
Interest service coverage ratio (Profit after tax + Interest paid) / Interest Paid	1.86	2.14	1.77	1.4
Provisioning & Write-offs	1,097.21	5,276.10	3,347.58	5,580.46
Bad debts to Account receivable ratio	-	-	-	-
Gross NPA (%)#	1.73%	1.23%	1.12%	1.26%
Net NPA (%)#	0.86%	0.54%	0.49%	0.74%
Tier I Capital Adequacy Ratio (%)#	34.61%	31.87%	29.34%	24.97%
Tier II Capital Adequacy Ratio (%)#	2.50%	2.30%	3.38%	3.77%

# As submitted to RBI

Consolidated basis: 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.

(iv) Gross Debt: Equity Ratio of the Company

Before the Issue	As specified in the Tranche Placement Memorandum
After the Issue	As specified in the Tranche Placement Memorandum

(v) Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

Rs . in Lakhs

Particulars	As at June 30th, 2022	As at March 31st, 2022	As at March 31st, 2021	As at March 31st, 2020
Claims against the Company not acknowledged as debt	84.86	84.86	84.86	
Capital Commitments	-	-		90
<b>Total</b>	<b>84.86</b>	<b>84.86</b>	<b>84.86</b>	<b>90.00</b>

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### SECTION G

#### BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION

##### (i) Capital Structure

###### a) Details of Share Capital as at last quarter end, i.e. June 30, 2022:-

Share Capital	Amount (Rs.)
Authorised Share Capital	70,00,00,000
Issued, Subscribed and Paid-up Share Capital	5,62,25,780

###### b) Changes in its capital structure as at last quarter end, i.e. June 30, 2022 for the last three years:-

Date of Change (AGM/EGM)	Particulars
No change	

###### c) Equity Share Capital History of the Company for the last 3 (three) years

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.)	
N.A.	-	10	N.A.	N.A.	N.A.	56,22,578	5,62,25,780	N.A.	No change in the last 3 years

###### d) Details of any Acquisition or Amalgamation in the last 1 year:

None

###### e) Details of any Reorganization or Reconstruction in the last 1 year

Type of Event	Date of Announcement	Date of Completion	Details
None			

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- f) Details of the shareholding of the Company as at the latest quarter end, i.e., June 30, 2022 as per the format specified under the listing regulations:-

Sr. No.	Particulars	No. of equity shares held	No. of shares held in demat form	Total Shareholding as % of total no. of equity shares
1	Kotak Mahindra Bank Limited (along with KMBL nominees)	5,622,578	56,22,578	100

Notes:- Shares pledged or encumbered by the promoters (if any): Nil

- g) List of top 10 holders of equity shares as of the latest quarter end i.e., as on June 30, 2022:

Sr. No.	Name of Shareholder	Total Number of Equity Shares	No. of shares in demat form	Shareholding as % of total shares
1	Kotak Mahindra Bank Limited (along with KMBL nominees)	5,622,578	-	100

- (ii) Directors of the Company

Following details regarding the directors of the Company: -

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## a) Details of the current directors of the Company as on date:

Name	Designation	DIN	Date of Birth	Address	Director of the Company since	Details of other directorship
Mr. Uday Kotak	Chairman	00007467	15/3/1959	62, NCPA Apartments, Dorabjee Tata Marg, Nariman Point, Mumbai – 400 021.	1/10/2013	<ul style="list-style-type: none"> <li>- Kotak Mahindra Bank Limited</li> <li>- Kotak Mahindra Asset Management Company Limited</li> <li>- Kotak Mahindra Capital Company Limited</li> <li>- Kotak Mahindra Life Insurance Company Limited (earlier known as Kotak Mahindra Old Mutual Life Insurance Limited)</li> <li>- Kotak Mahindra Prime Limited</li> <li>- The Mahindra United World College of India – Governing member (section 25 company)</li> <li>- Indian Council for research on International Economic Relations-</li> </ul>
Mr. Phani Shankar	Director	09663183	17/01/1971	Flat no 05, Kanchan Society, Sane Guruji Road, Dadar West, Mumbai	05/07/2022	<ul style="list-style-type: none"> <li>- Kotak Infrastructure Debt Fund Ltd (Formerly known as Kotak Forex Brokerage Limited)</li> </ul>
Mr. Amit Bagri	Managing Director	09659093	20/12/1973	904, B Wing, Dheeraj Serenity Towers, 2 <sup>nd</sup> Hansaband Lane, Santacruz West, Mumbai- 400054	01/07/2022	

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Mr. Paritosh Kashyap	Non-Executive Director	07656300	05/10/1968	Vervian, A/2202, Mahindra Eminent, S V Road Near Patkar College, Goregaon (West) Mumbai – 400062	09/12/2016	Kotak Infrastructure Debt Fund Limited (Formerly known as Kotak Forex Brokerage Limited)
Mr. Chandrashekar Sathe	Independent Director	00017605	01/09/1950	C-10, Dattaguru co-op Housing Society, Deonar Village Road, Deonar, Mumbai - 400 088	30/3/2015 Reappointed on 30 <sup>th</sup> March, 2020	- Kotak Mahindra Prime Limited - Kotak Mahindra Trustee Company Limited - Kotak Mahindra Trusteeship Services Limited
Mrs. Padmini Khare Kaicker	Independent Director	00296388	15/04/1965	107 Cumbala Crest, 42, Peddar Road, Mumbai-400026	17/08/2015 Reappointed on 17 <sup>th</sup> August 2020.	- Tata Cleantech Capital Limited - Rallis India Limited - B. K. Khare & Co. Accountants (Managing Partner)  - M&M ESOP Trust – Trustee - Kashinath Charitable Trust – Trustee - Adyatmik Pratishthan – Trustee - Tata Chemicals Limited - Mumbai Mobile Creches - Tata Trustee Company Limited - J B Chemicals and Pharmaceuticals Limited

b) Details of change in directors since last three years:

Name, designation and DIN	Date of appointment/ resignation	Remarks (viz. reasons for change etc)
Arvind Kathpalia (DIN: 02630873)	1 <sup>st</sup> April 2022	Resigned as a director

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Paritosh Kashyap (DIN: 07656300)	1 <sup>st</sup> May 2019	Resigned as a Managing Director & CEO. However, continues to be a Non-Executive Director on the Board of the Company
Rajiv Gurnani (DIN: 09560091)	4 <sup>th</sup> April 2022	Appointed as Director
Rajiv Gurnani (DIN: 09560091)	30 <sup>th</sup> June 2022	Resigned as a director
KVS Manian (DIN: 00031794)	30 <sup>th</sup> June 2022	Resigned as a director
Amit Bagri (DIN: 09659093)	1 <sup>st</sup> July 2022	Appointed as Director
Phani Shankar (DIN: 09663183)	5 <sup>th</sup> July 2022	Appointed as Director
Amit Bagri (DIN: 09659093)	8 <sup>th</sup> August 2022	Appointed as Managing Director



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### (iii) Auditors of the Company

#### a) Following details regarding the auditors of the Company:

Name	Address	Auditor since
Kalyaniwalla & Mistry LLP	Esplanade House, 29, 2nd Floor, Hazarimal Somani Marg, Fort, Mumbai-400001.	28 <sup>th</sup> July, 2021

#### b) Details of change in auditor since last three years:

Name	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Kalyaniwalla & Mistry LLP	Esplanade House, 29, 2nd Floor, Hazarimal Somani Marg, Fort, Mumbai- 400001.	28 <sup>th</sup> July, 2021	NA	NA
Price Waterhouse Chartered Accountant LLP	252 Veer Savarkar Marg, Opp. Shivaj Park, Dadar, Mumbai 400 028, India.	April 01, 2017	Not eligible to continue as statutory auditors of the Company subsequent to 33 <sup>rd</sup> AGM held on 28-July- 2021. Intimated about the resignation on 24-July-2021	In order to comply with RBI circular/norms dated 27-April-2021

### (iv) Details of the following liabilities of the Issuer, as at the end of the last quarter i.e. June 30, 2022 or if available, a later date: -

#### a) Details of Outstanding Secured Loan Facilities as per June 30, 2022: -

Lender's name (As on 30.06.2022)	Type of facility	Amt sanctioned (INR In Crs)	Principal Amt outstanding (INR In Crs)	Repayment date/Schedule	Security	Credit rating	Asset classification
State Bank of India	CC/WCDL/ Term Loan	400	150	06th July 2022	Refer Note 1 below	CRISIL AAA/Stable	Standard
		500	300	28th March 2025			
HDFC Bank Limited	CC/WCDL	200	150	15 <sup>th</sup> April 2022	Refer Note 1 below	CRISIL AAA/Stable	Standard

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Kotak Mahindra Bank Ltd	CC/WCDL/Term Loan	300	Nil	-	-	-	-
Canara Bank	CC/WCDL	300	120	08 <sup>th</sup> July 2022	Refer Note 1 below	CRISIL AAA/Stable	Standard

The loans from banks are secured by way of a first and pari passu charge in favour of the security trustee on the Company's immovable property and / or receivables arising out of loan, lease and hire purchase, book debts, current assets and investments (excluding any strategic investments of the Company in the nature of equity shares, preference shares and venture capital units).

Asset classification: Standard

b) Details of Outstanding Unsecured Loan Facilities as on June 30, 2022: -

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule
	NIL			

c) Details of Outstanding Non-Convertible Securities as on June 30, 2022: -

Details of NCDs (including Market Linked Debentures and Sub-ordinated Debt (Unsecured))

Series of NCS and ISIN	Tenor (in days)	Coupon	Amount (Rs. Cr.)	Date of Allotment	Redemption Date	Credit Rating (Outlook Stable)	Secured / Unsecured	Security
1582 INE975F08CR9	3653	9.0000%	50	31-Dec-15	31-Dec-25	CRISIL AAA / ICRA AAA	Unsecured	-
2672 INE975F08CS7	3650	8.3500%	8	20-Dec-16	18-Dec-26	CRISIL AAA / ICRA AAA	Unsecured	-
2673 INE975F08CS7	3650	8.3500%	2	20-Dec-16	18-Dec-26	CRISIL AAA / ICRA AAA	Unsecured	-
2674 INE975F08CS7	3650	8.3500%	5	20-Dec-16	18-Dec-26	CRISIL AAA / ICRA AAA	Unsecured	-
2675 INE975F08CS7	3650	8.3500%	3	20-Dec-16	18-Dec-26	CRISIL AAA / ICRA AAA	Unsecured	-
2676 INE975F08CS7	3650	8.3500%	2	20-Dec-16	18-Dec-26	CRISIL AAA / ICRA AAA	Unsecured	-

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2662	INE975F08CS7	3650	8.3500%	30	20-Dec-16	18-Dec-26	CRISIL AAA / ICRA AAA	Unsecured	-
2925	INE975F08CT5	3652	8.5500%	100	24-Mar-17	24-Mar-27	CRISIL AAA / ICRA AAA	Unsecured	-
6081	INE975F07HB4	738	-	200	17-Aug-20	25-Aug-22	CRISIL AAA	Secured	Refer Note below
6135	INE975F07HC2	736	6.0800%	75	08-Sep-20	14-Sep-22	CRISIL AAA	Secured	Refer Note below
6194	INE975F07HD0	751	6.2000%	75	21-Sep-20	12-Oct-22	CRISIL AAA	Secured	Refer Note below
6195	INE975F07HD0	751	6.2000%	50	21-Sep-20	12-Oct-22	CRISIL AAA	Secured	Refer Note below
6197	INE975F07HD0	751	6.2000%	50	21-Sep-20	12-Oct-22	CRISIL AAA	Secured	Refer Note below
6196	INE975F07HD0	751	6.2000%	125	21-Sep-20	12-Oct-22	CRISIL AAA	Secured	Refer Note below
6192	INE975F07HD0	751	6.2000%	100	21-Sep-20	12-Oct-22	CRISIL AAA	Secured	Refer Note below
6458	INE975F07HE8	722	-	250	30-Dec-20	22-Dec-22	CRISIL AAA	Secured	Refer Note below
6612	INE975F07HG3	741	-	250	17-Feb-21	28-Feb-23	CRISIL AAA	Secured	Refer Note below
6810	INE975F07HH1	730	-	200	27-Apr-21	27-Apr-23	CRISIL AAA	Secured	Refer Note below
6812	INE975F07HH1	730	-	50	27-Apr-21	27-Apr-23	CRISIL AAA	Secured	Refer Note below
6459	INE975F07HF5	909	5.0000%	50	30-Dec-20	27-Jun-23	CRISIL AAA	Secured	Refer Note below
7044	INE975F07HI9	814	-	250	27-Jul-21	19-Oct-23	CRISIL AAA	Secured	Refer Note below
7045	INE975F07HI9	814	-	25	27-Jul-21	19-Oct-23	CRISIL AAA	Secured	Refer Note below
7413	INE975F07HL3	730	-	200	16-Nov-21	16-Nov-23	CRISIL AAA	Secured	Refer Note below
7445	INE975F07HN9	736	-	300	29-Nov-21	05-Dec-23	CRISIL AAA	Secured	Refer Note below
7446	INE975F07HN9	736	-	99	29-Nov-21	05-Dec-23	CRISIL AAA	Secured	Refer Note below
7250	INE975F07HJ7	854	-	350	28-Sep-21	30-Jan-24	CRISIL AAA	Secured	Refer Note below
7487	INE975F07HP4	786	5.5000%	150	08-Dec-21	02-Feb-24	CRISIL AAA	Secured	Refer Note below
7617	INE975F07HP4	767	5.5000%	50	27-Dec-21	02-Feb-24	CRISIL AAA	Secured	Refer Note below
7827	INE975F07HP4	674	5.5000%	100	30-Mar-22	02-Feb-24	CRISIL AAA	Secured	Refer Note below
7828	INE975F07HP4	674	5.5000%	100	30-Mar-22	02-Feb-24	CRISIL AAA	Secured	Refer Note below

# Shelf Placement Memorandum

Shelf Placement Memorandum

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7616	INE975F07HQ2	821	-	50	27-Dec-21	27-Mar-24	CRISIL AAA	Secured	Refer Note below
7251	INE975F07HK5	1,095	5.5000%	150	28-Sep-21	27-Sep-24	CRISIL AAA	Secured	Refer Note below
7252	INE975F07HK5	1,095	5.5000%	150	28-Sep-21	27-Sep-24	CRISIL AAA	Secured	Refer Note below
7414	INE975F07HM1	1,095	5.8500%	200	16-Nov-21	15-Nov-24	CRISIL AAA	Secured	Refer Note below
7447	INE975F07HO7	1,100	5.9000%	100	29-Nov-21	03-Dec-24	CRISIL AAA	Secured	Refer Note below
7614	INE975F07HR0	1,124	-	10	27-Dec-21	24-Jan-25	CRISIL AAA	Secured	Refer Note below
7615	INE975F07HR0	1,124	-	65	27-Dec-21	24-Jan-25	CRISIL AAA	Secured	Refer Note below

Note: The Non-Convertible Debentures (except for Subordinated Debt) are secured by way of a first and pari passu mortgage in favour of the Debenture Trustee on the Company's immovable property of Rs.9.25 lakhs and further secured by way of first and pari passu hypothecation of movable assets of the Company such as receivables arising out of loan, lease and hire purchase, book debts, current assets and investments (excluding strategic investments of the Company which are in the nature of equity shares, preference shares and venture capital units or any receivables therefrom).

d) List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on June 30, 2022:

Sr. No	Name of the holder	Sum of Amount in Crs	% of Total NCS Outstanding
1	Wipro Ltd	1375	37.73%
2	Azim Premji Trust	550	15.09%
3	HDFC Bank Ltd	500	13.72%
4	delhivery Pvt Ltd	250	6.86%
5	Kotak Mahindra Bank Ltd	250	6.86%
6	Kotak Securities Ltd	180	4.94%
7	IIFL WEALTH PRIME LIMITED	164	4.50%
8	VALUEDRIVE TECHNOLOGIES PRIVATE LIMITED	150	4.12%
9	Aditya Birla Mutual Fund	125	3.43%
10	SERUM INSTITUTE OF INDIA PVT. LTD.	100	2.74%

e) Details of outstanding Commercial Paper as at the end of the last quarter i.e. June 30, 2022 in the following format

Sr.No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding (Maturity Value) (Rs..Crs.)
1	INE975F14WN4	15-Jul-22	25
2	INE975F14WO2	13-Oct-22	25
3	INE975F14WU9	30-Nov-22	100

## Shelf Placement Memorandum

Shelf Placement Memorandum

Date: September 21, 2022

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4	INE975F14WY1	18-Jan-23	25
5	INE975F14WY1	18-Jan-23	50
6	INE975F14WZ8	22-Feb-23	75
7	INE975F14XB7	15-Mar-23	75
8	INE975F14XB7	15-Mar-23	50
9	INE975F14XC5	05-Dec-22	100
10	INE975F14XD3	24-Mar-23	125
11	INE975F14XB7	15-Mar-23	25
12	INE975F14XB7	15-Mar-23	50
13	INE975F14XE1	22-Jul-22	150
14	INE975F14XF8	27-Jul-22	150
15	INE975F14XG6	28-Jun-23	25
16	INE975F14XG6	28-Jun-23	25
17	INE975F14XG6	28-Jun-23	5
18	INE975F14XG6	28-Jun-23	25

- f) Details of the Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):-

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount sanctioned/ issued (Rs Crs)	Principal Amount outstanding (Rs Crs)	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
Inter-corporate Deposit		25	25	17-Oct-22	NA	Unsecured	NA
Inter-corporate Deposit		25	25	17-Oct-22	NA	Unsecured	NA
Inter-corporate Deposit		25	25	29-Nov-22	NA	Unsecured	NA
Inter-corporate Deposit		25	25	29-Nov-22	NA	Unsecured	NA
Inter-corporate Deposit		40	40	29-Nov-22	NA	Unsecured	NA
Inter-corporate Deposit		50	50	06-Jan-23	NA	Unsecured	NA
Inter-corporate Deposit		10	10	23-Feb-23	NA	Unsecured	NA
Inter-corporate Deposit		2	2	14-Apr-23	NA	Unsecured	NA
Inter-corporate Deposit		2	2	14-Apr-23	NA	Unsecured	NA
Inter-corporate Deposit		20	20	02-Jun-23	NA	Unsecured	NA
Inter-corporate Deposit		10	10	14-Dec-23	NA	Unsecured	NA
Inter-corporate Deposit		2	2	28-Dec-23	NA	Unsecured	NA
Inter-corporate Deposit		2	2	29-Dec-23	NA	Unsecured	NA
Inter-corporate Deposit		2	2	29-Dec-23	NA	Unsecured	NA
Inter-corporate Deposit		30	30	02-Jul-24	NA	Unsecured	NA
Inter-corporate Deposit		25	25	17-Mar-25	NA	Unsecured	NA
Inter-corporate Deposit		42	42	01-Jun-27	NA	Unsecured	NA

- g) Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part, or (ii) at a premium or discount, or (iii) in pursuance of an option or not:

None

- (v) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years

## Shelf Placement Memorandum

Shelf Placement Memorandum

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including the current financial year.

None

- (vi) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.

Save as stated elsewhere in the Disclosure Documents, since the date of the last published audited financial accounts, to the best of the Issuer's knowledge and belief, no material developments have taken place that will affect the issue of the Debentures or the investor's decision to invest / continue to invest in the Debentures. However, please refer to Section O on 'RISK FACTORS' in this Shelf Placement Memorandum and section (vii) below

- (vii) Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of the Shelf Placement Memorandum against the promoter of the Company.

Kotak Mahindra Bank Limited:

Financial Year	Date	Brief of the Fines	Rs. (in Lakhs)	Regulator	Jurisdiction
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# Shelf Placement Memorandum

Shelf Placement Memorandum

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		a case of failure of the personnel in meeting the customer before opening the account. As per the Bank's processes it is mandatory to meet the customer before on-boarding the customer. However, in respect of the cited case, branch personnel had visited the house of the customer but did not meet the customer. However they had certified that they met the customer. Action has already been taken on the errant employee and the process has been reiterated for stricter compliance.			
2019-2020	06-Jun-19	The RBI has, by an order dated June 06, 2019, imposed a monetary penalty of Rs 2 crores (Rs 20 million) on Kotak Mahindra Bank Limited (the bank) for failure to furnish information about details of the shareholding held by its promoters and to submit details of the proposed course of action/plans/strategy of the bank for complying with the permitted timeline for dilution of promoter shareholding.	200	Reserve Bank of India	India
	26-Jun-19	RBI on June 26, 2019 imposed penalty on the Bank for contravention of RBI directions on Facility for Exchange of Notes and coins during inspection of Kanpur Branch. Necessary instructions have been issued to all concerned, reiterating to ensure stricter compliance.	0.30	Reserve Bank of India	India
	18-Jan-20	RBI imposed a penalty of Rs. 10,000 for not exchanging soiled mutilated notes by MG Road Branch Bangalore observed during in-cognito visit to the branch on 18th January 2020. Necessary instructions have been issued to all concerned, reiterating to ensure stricter compliance.	0.10	Reserve Bank of India	India
2020-2021	NIL				
FY 2021-22	NIL				

## Shelf Placement Memorandum

Shelf Placement Memorandum

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The above details does not include penalties levied by RBI on currency chest and cash out instances observed at ATM's as these are operational in nature.

Sr.No	Plaintiff's/Applicant's /Complainant Name	Court name	Nature of claim	Status	Claim against KMB (In Lakhs)
1	Deputy Chief Labour Commisioner (Central) Chennai	XI Metropolitan Magistrate'S Court, Saidapet, Madras	A Complaint Under Payment Of Bonus Act for non-maintenance of statutory registers at the concerned branch. The Bank is maintaining the	Pending	-



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(viii) Details of default and non-payment of statutory dues

None

- (ix) The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

The Debenture Trustee of the Issue is IDBI Trusteeship Services Limited. IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in

which it appears in the Disclosure Documents and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in Annexure I of this Shelf Placement Memorandum.

- (x) If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Not Applicable

## Shelf Placement Memorandum

Shelf Placement Memorandum

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### SECTION H

#### DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION

a. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made,.

Actual/ Actual

b. Procedure and time schedule for allotment and issue of securities.

The procedure and time schedule for allotment shall be set out in the respective Tranche Placement Memorandum

c. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.

Please refer to the Illustration of Cashflows set out in the respective Tranche Placement Memorandum.

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21 2022

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### SECTION I

#### ASSET LIABILITY MANAGEMENT DISCLOSURES FOR NBFCs

[Where the issuer is a Non-Banking Finance Company, the following disclosures on Asset Liability Management have been provided for the latest audited financials (i.e. 31<sup>st</sup> March 2022)]

- A. Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

Note: Information provided under this section is on a portfolio level basis including with respect to lending done by the Issuer out of the issue proceeds.

- (i) Lending policy (containing overview of origination, risk management, monitoring and collections):

The Company's Risk Management policy outlines the approach and mechanisms of risk management in the Company, including identification, reporting and measurement of risk in various activities undertaken by the Company. The general objective of risk management is to support business units by ensuring risks are timely identified and adequately considered in decision-making and are viewed in conjunction with the earnings.

Further, to facilitate better enterprise-wide risk management, a Risk Management Committee (RMC) has been constituted. The RMC meetings are conducted on quarterly basis and is responsible for review of risk management practices covering credit risk, operations risk, liquidity risk, market risk and other risks including capital adequacy with a view to align the same to the risk strategy and risk appetite of the Company. All credit proposals are approved at senior levels as per Board approved authorities including credit committees, due to the nature and complexities of facilities offered. The Company follows stringent monitoring mechanism for the disbursed facilities which results in early detection of potential stress accounts and thus ensuring early action for resolution of such accounts.

The Company adheres to standards of credit risk management and mitigation. The lending proposals are subjected to assessment of promoters; group financial strength and leverage; operational and financial performance track record; client cash flows; valuation of collateral (real estate - considering status of project approvals, market benchmarking and current going rates; corporates - considering capital market trend / cash flows / peer comparison as applicable). The exposures are subjected to regular monitoring of (real estate - project performance, cash flows, security cover; corporates - exposures backed by listed securities, security cover is regularly monitored). The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for Group of Counterparties and by monitoring exposures in relation to such limits. There are periodic independent reviews and monitoring of operating controls as defined in the company's operating manual.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how the management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Risk Management committee of Board exercises supervisory power in connection with the risk

## Shelf Placement Memorandum

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management of the company, monitoring of the exposures, reviewing adequacy of risk management process, reviewing internal control systems, ensuring compliance with the statutory/ regulatory framework of the risk management process.

- (ii) Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:

None

- (iii) Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc as on March 31, 2022:

### Details of type of loans

Sl. No.	Types of loans	Rs. crore
1.	Secured	5,526.04
2.	Unsecured	1,142.43
	Total assets under management (AUM)*^	6,668.47

\*^Net of ECL

### Details of LTV

Sl. No.	LTV (at the time of originates)	Percentage of AUM
1.	Upto 40%	-
2.	40 – 50%	1.41%
3.	50 – 60%	32.75%
4.	60 – 70%	34.15%
5.	70 – 80%	8.14%
6.	80 – 90%	16.26%
7.	>90%	7.28%
	Total	100.00%

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21 2022

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### Details of Sectorial Exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	-
A.	Mortgages (home loans and loans against property)	-
B.	Gold loans	-
C.	Vehicle finance	-
D.	MFI	-
E.	MSME	-
F.	Capital market funding (loans against shares, margin funding)	1.04%
G.	Others	-
2	Wholesale	-
A.	Infrastructure	-
B.	Real estate (including builder loans and Commercial Real Estate)	55.81%
C.	LAS Promoter funding	0.91%
D.	Any other sector (as applicable) Corporate Structured Product	41.90%
E.	Others Capital market funding - Wholesale	0.35%
	Total	100.00%

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21 2022

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### Details of loans outstanding by ticket size:

Sl. No.	Ticket Size (at the time of originates)	Percentage of AUM
1.	Upto Rs. 2 Lakh	0.21%
2.	Rs. 2 – 5 lakh	0.00%
3.	Rs. 5 – 10 lakh	0.00%
4.	Rs. 10 – 25 lakh	0.00%
5.	Rs. 25 – 50 lakh	0.00%
6.	Rs. 50 lakh – 1 crore	0.00%
7.	Rs. 1 – 5 crore	0.19%
8.	Rs. 5 – 25 crore	5.61%
9.	Rs. 25 – 100 crore	53.48%
10.	>Rs. 100 crore	40.69%
	Total	100.00%

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21 2022

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### Top 5 states borrower wise:

Sl. No.	Top 5 states	Percentage of AUM
1.	MAHARASHTRA	41.90%
2.	DELHI	14.91%
3.	TAMILNADU	12.26%
4.	KARNATAKA	8.38%
5.	WEST BENGAL	6.37%
	Total	83.82%

- (iv) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:

Details of top 20 borrowers advances with respect to concentration of advances as on 31st March 2022:

Particulars	Rs. (in crores)
Total advances to twenty largest borrowers	2940.40
Percentage of advances to twenty largest borrowers to Total (Gross) Advances to our Company	40%

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21 2022

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Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2022:

Particulars	Rs. (in crores)
Total exposure to twenty largest borrowers	3205.03
Percentage of exposure to twenty largest borrowers to total exposure to our Company	35%

(v) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:

Movement of gross NPA, Net NPA and Provision for NPA for the financial year 2021-22

Movement of gross NPA	Rs. (in crores)
Opening gross NPA	77.55
- Additions during the year	35.57
- Reductions during the year	(24.41)
Closing balance of gross NPA	88.7177.55

Movement of Net NPAs

S.No.	Particulars	Amount Rs. (in crores)
1.	Opening balance – 01 Apr 2022	88.71
2.	Additions during the year	32.02
3.	Reductions during the year	(5.41)
	Closing balance – 30 June 2022	115.32

Movement of provisions for NPAs (excluding provisions on standard assets)

S.No.	Particulars	Amount Rs. (in crores)
1.	Opening balance as at 1st April, 2021	33.69
2.	Provisions made during the period	22.99
3.	Write-off/ Write back of excess provisions	(18.22)
4.	Closing balance as at 31 Mar 2022	38.47



## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21 2022

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### Segment-wise gross NPA as on March 31, 2022\*:

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	-
H.	Mortgages (home loans and loans against property)	-
I.	Gold loans	-
J.	Vehicle finance	-
K.	MFI	-
L.	MSME	-
M.	Capital market funding (loans against shares, margin funding)	2.69%
N.	Others	-
2	Wholesale	-
F.	Infrastructure	-
G.	Real estate (including builder loans and Commercial Real Estate)	1.44%
H.	LAS Promoter funding	1.91%
I.	Any other sector (as applicable) Corporate Structured Product	-
J.	Others Capital market funding – Wholesale	-
	Total Gross NPA- Company level	1.12%

\*Represent Gross NPA to Gross advances in the respective sector

- B. A portfolio summary with regard to industries/ sectors from which borrowings have been made raised/nature of borrowings as on March 31, 2022:

Sr. No.	Instrument	Amount (Rs. Crs.)
1	Bank loans	620.00
2	Commercial Paper	2240.00

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
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3	Debt securities	3996.30
4	Inter-corporate deposits	205.00
5	Sub-ordinated liabilities	200
	Total	7261.30

C. Quantum and percentage of secured vis-à-vis unsecured borrowings made as on March 31, 2022:

Sl. No.	Types of Borrowing	Rs. Crore	Percentage of total Borrowing
1.	Secured borrowing	4616.30	63.57%
2.	Unsecured borrowing	2645	36.43%
	Total borrowing	7,261.30	100.00%

D. NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:

Particulars	FY 2022-23 (Q1)	FY 2021-22	FY 2020-21	FY 2019-20
Gross NPA (Rs. Crs.)	115.32	88.71	77.55	75.2
Gross NPA %	1.73%	1.23%	1.12%	1.26%
Net NPA (Rs. Crs.)	56.74	38.47	33.69	44.19
Net NPA %	0.86%	0.54%	0.49%	0.74%
Provision (Rs. Crs.)	58.58	50.24	43.85	31

E. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

None

## Shelf Placement Memorandum

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September 21 2022

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F. Disclosure of Assets Under Management (Segment wise break up and Type of loans):

Please refer point no A(iii) above

G. Details of borrowers (Geographical location wise) as on March 31, 2022

S. No.	States / UT	Percentage of AUM
1.	MAHARASHTRA	40.83%
2.	DELHI	14.17%
3.	TAMILNADU	12.99%
4.	KARNATAKA	10.13%
5.	UTTAR PRADESH	5.38%
6.	WEST BENGAL	5.08%
7.	HARYANA	3.42%
8.	TELANGANA	2.76%
9.	GUJARAT	2.67%
10.	KERALA	1.78%
11.	RAJASTHAN	0.74%
12.	MADHYA PRADESH	0.06%
	Total	100%

H. Details of Gross NPA (segment wise)

Please refer point no A(v) above

I. Details of Assets and Liabilities (Residual maturity profile wise into several buckets) as on March 31, 2022:

Residual maturity profile of assets and liabilities:

# Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21 2022

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	Up to 30/31 days	>1 month – 2 month s	>2 months – 3 months	>3 month s – 6 month s	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	14,827.70	10,252.29	25,291.66	46,117.80	188,095.11	314,852.83	57,255.24	20,642.81	677,335.43
Investments	205,184.94	2,751.73	3,598.61	2,252.90	5,230.28	20,358.68	12,766.67	7,627.56	259,771.55
Borrowings	70,539.52	61,741.55	51,256.43	57,611.33	183,072.17	272,396.51	5,000.00	14,986.64	716,604.14
Foreign Currency assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

\*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

J. Disclosure of latest ALM statements to stock exchange

For latest ALM Statement (Structural Liquidity Statement) as on August 31, 2022 filed with BSE - Please refer Annexure V

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21 2022

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For Private Circulation Only

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### SECTION J

#### DISCLOSURES PERTAINING TO WILLFUL DEFAULTER

- a. The following disclosures shall be made if the Issuer or its Promoter or director is declared willful defaulter:
  - i. Name of the bank declaring as a willful defaulter: Nil
  - ii. The year in which it was declared as a willful defaulter: Nil
  - iii. Outstanding amount when declared as a willful defaulter: Nil
  - iv. Name of the entity declared as a willful defaulter: Nil
  - v. Steps taken, if any, for the removal from the list of willful defaulters: Nil
  - vi. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: Nil
  - vii. Any other disclosure as specified by the Board: Nil
- b. The fact that the issuer or any of its promoters or directors is a willful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages:

Not Applicable

## Shelf Placement Memorandum

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### SECTION K

#### GENERAL INFORMATION

The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee:

1. Memorandum and Articles of Association;
2. The Disclosure Documents;
3. Copy of last three years audited Annual Reports;
4. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
5. Copy of the requisite Board / Committee Resolution authorizing the borrowing and list of authorized signatories for the allotment of securities;
6. An undertaking from the Issuer stating that the necessary documents for the Issue, including the Debenture Trust Deed has been executed within the time frame prescribed in the relevant regulations/acts/rules etc and the same would be uploaded on the website of the Stock Exchange, where the Debentures are proposed to be listed;
7. An undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained;
8. Any other particulars or documents that the recognized stock exchange may call for as it deems fit as per Applicable Law;

The Debenture trustee shall submit a due diligence certificate to the stock exchange in the format as specified in Schedule IV of the SEBI Debt Listing Regulations. The stock exchange shall list the debt securities only upon receipt of the aforementioned due diligence certificate from the Debenture Trustee.

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### SECTION L

#### OTHER DETAILS

- a. **Creation of a Debenture Redemption Reserve:** As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are presently exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.
- b. **Issue/instrument specific regulations:** The Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the provisions of the Companies Act, rules framed thereunder, regulations/guidelines/directions of RBI (including the Master Direction-Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued on September 01, 2016 and bearing reference Master Direction DNBR. PD.008/03.10.119/2016-17 (as amended from time to time), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India's Operational Circular and other Applicable Laws and regulations as may be updated, amended or supplemented from time to time.
- c. **Default in Payment:** Please see Note 2 of the Summary Term Sheet below as well as the section on 'Additional Interest'.
- d. **Delay in Listing:** Please see the 'Listing' section in the Summary Term Sheet below
- e. **Delay in allotment of securities:** Please see Note 2 of the Summary Term Sheet below as well as the section on 'Additional Interest'.
- f. **Issue details:** Please refer to the Summary Term Sheet
- g. **Application Process:** As set out above in Section A of this Shelf Placement Memorandum
- h. **Disclosure Prescribed Under Pas-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer to Annexure VII
- i. **Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):** Not Applicable
- j. **Material Contracts involving Financial Obligation:** The contracts referred to below (not being contracts entered into the ordinary course of business carried on by the Company) which are or may be deemed material have been entered into by the Company. Copies of these contracts together with the copies of these documents referred to below may be inspected at the Corporate Office of the Company between 10:00 am and 12:00 noon on any working day of the Company.

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts / agreements / documents involving financial obligations of the Company. However, the contracts / agreements / documents listed below which

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are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer), have been entered into / executed by the Company:

### A. Documents material to the Issue

1. Memorandum and Articles of Association of the Company as amended from time to time;
2. Certificate of Incorporation of the Issuer;
3. Certificate of Registration issued by RBI.
4. Resolution of the Board of Directors passed at its meeting held on May 23, 2022 approving, inter-alia, the issue of the Debentures aggregating up to Rs 9,154.8 crores (Rupees Nine Thousand One Hundred and Fifty Four crores and Eighty Lacs only);
5. Resolution passed by the shareholders of the Company at the Annual General Meeting held on July 11, 2019 authorising the Board of Directors to borrow, for the purpose of the Company, upon such terms and conditions as the Board may think fit for amounts up to Rs13,000 crore (Rupees Thirteen Thousand Crore) under Section 180(1)(c);
6. Resolution passed by the shareholders of the Company at the Annual General Meeting held on August 8, 2022 authorising the Board of Directors to offer, issue and allot the Debentures;
7. Credit Rating Letter dated September 20, 2022 and Rating Rationale dated September 20 2022 from CRISIL Rating Limited.
8. Tripartite agreement between the Company, Link Intime India Private Limited (Registrar & Transfer Agent) and NSDL
9. Tripartite agreement between the Company, Link Intime India Private Limited (Registrar & Transfer Agent) and CDSL;
10. Consent letter issued by IDBI Trusteeship Services Limited dated September 24, 2019 providing their consent for acting as the Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Placement Memorandum;
11. In-principle approval for listing of the Debentures;
12. Debenture Trust Deed executed by and between the Company and IDBI Trusteeship Services Ltd. dated October 3, 2019 as amended by the amendment deeds dated February 9, 2021 and September 1, 2021;
13. Deed of Hypothecation executed by and between the Company and IDBI Trusteeship Services Ltd. dated October 3, 2019;
14. Debenture Trustee Agreement executed by and between the Company and IDBI Trusteeship Services Ltd. dated October 3, 2019;
15. This Shelf Placement Memorandum and the relevant Tranche Placement Memorandum;
16. The Private Placement Offer Cum Application Letter.

### B. Material Contracts

License agreement with Kotak Mahindra Bank Limited dated March 31, 2021 for right to use Kotak Mahindra Bank Limited's licensed trademarks.

Certified true copy of the aforementioned documents shall be available for inspection at the Corporate Office of the Company until the date of closure of the Issue.

- k. **Material Development:** Save as stated elsewhere in this Shelf Placement Memorandum, since the date of last published audited statement, no material developments have taken place that will materially affect the performance of the prospects of the Company. There are no material events/ developments at the time of issuance of this document which may affect this issue or the investor decision to invest/continue to invest in the debt securities.
- l. **Servicing behaviour of the Existing Debts:** The Company is discharging all its liabilities in time and would continue doing so in future as well. The Company has been paying regular interest and principal amount on redemption.
- m. **Consent From the Existing Lenders:** The company is not required to obtain any consent from existing lenders.



## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21, 2022

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### SECTION M

#### OTHER TERMS PERTAINING TO THE ISSUE

##### Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected at the sole and absolute discretion of the Company. Any application, which has been rejected, would be intimated by the Company along with the refund warrant.

##### Fictitious Applications

Any person who (i) makes in a fictitious name, an application to the Company for acquiring, or subscribing for any Debentures therein, or (ii) otherwise induces the Company to allot or register any transferor of Debentures therein to him or any other person in a fictitious name, shall be punishable under the extant laws. Fictitious applications will be rejected. Attention of applicants is specially drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013.

##### Nature

The Debentures are to be issued in the form of taxable secured redeemable principal protected market linked non-convertible debentures.

##### Form

The Company has made provisions with National Securities Depository Limited (NSDL) and Central Depository Services Ltd (CDSL) to issue the Debentures in dematerialised form to all successful applicants. All provisions relating to issue, allotment, transfer, transmission, etc. in respect of dematerialisation and rematerialisation of the Debentures will be as prescribed under the Depositories Act, 1996 and the rules by NSDL and CDSL would be applicable to these Debentures.

##### Allotment

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 (Two) working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment.

##### Allotment Intimation

Investors should mention their NSDL/ CDSL Depository Participant's name, DP-ID and Beneficiary Account Number at the appropriate place in the Application Form. The Company shall take reasonable steps to credit the beneficiary account of the allottee(s), with the NSDL/ CDSL Depository Participant as mentioned in the Application Form, with the number of Debentures allotted. The applicant is responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for losses, if any.

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21, 2022

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### Transferability/ Mode of Transfer

The Debentures issued will be freely transferable and transmittable. However, it is clarified that no investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debentures shall be transferred subject to and in accordance with the applicable provisions of the Act and the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### Undertaking to Use a Common Form of Transfer

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing detail of the buyer's DP account to his depository participant. The issuer undertakes that there will be common transfer form/ procedure for transfer of Debentures. The seller shall be responsible for payment of stamp duty in transfer of securities in accordance with applicable law.

### Coupon Payments

(a) Coupon rate: The details as to Coupon Rate/ interest for each Tranche/Series shall be specified in the relevant Tranche Placement Memorandum issued in respect of such Tranche/Series. Any Coupon/ interest payable on the Debentures may be subject to deduction at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by the Company

(b) Computation of Coupon: : Coupon for each of the interest periods shall accrue on an actual / actual basis on the face value of the Debenture and as specified in the relevant Tranche Placement Memorandum issued in respect of such Tranche/Series of Debentures at the applicable Coupon Rate.

(c) Payment of Coupon: Payment of Coupon on the Debentures will be made to those of the Debenture Holder(s) whose name(s) appear in the register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and/or as per the list provided by the Depository to the Company of the beneficiaries who hold Debentures in dematerialized form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Company to the investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the Tranche Placement Memorandum.

### Payment on Redemption

The repayment/redemption of the Debentures shall be made on the Redemption Date in the manner specified in the Tranche Placement Memorandum for the relevant Series/Tranche of the Debentures.

Notwithstanding anything contained in the paragraph above, the Debentures may also be redeemed on an early redemption date by the Company if so specified in the Tranche Placement Memorandum for the relevant respective series/tranche of the Debentures or

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21, 2022

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The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on the Redemption Date to the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date and registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

The Issuer's liability to the Debenture Holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the Due Date of redemption in all events. Further, the Issuer will not be liable to pay any interest or compensation from dates of redemption. On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

### Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 1961 or under any other statutory modification or re-enactment thereof will be deducted at source on coupon payment and on Final Redemption/Early Redemption as the case may be. Requisite certificate for tax deducted at source, as contemplated and/or required under the provisions of the Income Tax Act, 1961 from time to time, will be issued to the registered holders of the Debentures as per records on the Record Date/Early Redemption Date as applicable. Tax exemption certificate/document (in duplicate), if any must be lodged at the office of the Company or the designated office of the Company prior to the Record date/Early Redemption Date, as applicable.

### Effect of Holidays

Should the date of payment of any Coupon which is due in respect of the Debentures fall on a day other than a 'Business Day' the immediately succeeding Business Day shall be considered as the effective date(s) for that payment.

In the event that the date of payment of the redemption amounts in respect of the Debentures fall on a day other than a 'Business Day', the immediately preceding Business Day shall be considered as the effective date for that payment.

In the Event that the Fixing Date/s in respect of the Debentures falls on a day other than a Business Day or on a day where trading in government securities is closed and there is no clearing/settlement of securities, the closing level of Underlying References on the preceding /previous day shall be considered for Fixing Level.

### Succession

In the event of the demise of the sole/first holder of the Debentures or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

### Rights of Debenture Holder(s)

The rights of each Debenture Holder under or in connection with the Debenture Trust Deed shall be separate and independent rights; provided however that if such rights pertain to the enforcement of the Security, the same can only be exercised through the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed.

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21, 2022

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Provided that the determination by Super Majority or Majority Debenture Holders, if relating to a Series or Tranche shall be binding on all the Debenture Holders in terms hereof or Debenture Holders of the relative Series/Tranche and no individual Debenture Holder shall act in any manner inconsistent with such determined action.

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer. The Debentures and the rights of the Debenture Holders shall be subject to the provisions of the terms of the Transaction Documents.

### Record Date

The record date will be 7 (Seven) working days (both dates excluding) prior to each interest payment/ principal repayment date.

### Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and the applicable law. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and the Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, credit information companies, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information

### Consolidation of ISINs

- A) So long as the terms and conditions of the existing securities of the Company (under the respective issues) in the International Securities Identification Number (ISIN) are not revised (i) otherwise than as may be required/permitted by regulations; and (ii) such that such revision results in breach of or violation of the Applicable Law, the Issuer reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time.
- B) The listed securities issued under the said Term sheet can be redeemed / bought back before maturity date by the Company, as per financial or other terms as may be mutually agreed upon between the Company and the debenture holder. The said redemption / buyback maybe done either by pro rata basis or by lot or by any other manner whatsoever. By signing the application form and making an application to subscribe to the securities to be issued by the Issuer, all subscribers of the securities in the ISIN and any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to:

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21, 2022

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- add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms, which may / may not be different from the terms of securities under the respective issues existing under the said ISIN.
- select any of the listed securities in the ISIN for redemption / buy back as the Company may solely deem fit either by pro rata basis or by lot or by any other manner whatsoever before maturity from time to time

### Future Borrowings

The Issuer shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether senior, pari passu or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and / or members of the Issuer and / or to raise further loans, advances and / or avail further financial and / or guarantee facilities from financial institutions, banks and / or any other person (s) without any further approval from or notice to the Debenture holders / Debenture Trustees, otherwise than as required under Applicable Law.

### Modification of Rights

Any modifications to the terms of the Transaction Documents shall be made only upon the concurrence of the Company and the Debenture Trustee, and in writing. The Debenture Trustee shall not be required to seek the consent of the Debenture Holders in making any modifications to the Transaction Documents, unless expressly required under the terms of the Transaction Documents.

### Nominee Director

The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:

- a. two consecutive defaults in payment of interest to the Debenture Holders; or
- b. default in creation of the Security for the Debentures; or
- c. default in redemption of Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary.

### KYC Compliance

The Company may be required to obtain KYC documentation from investors as per Applicable Law. Investors shall be required to provide such documentation to the Company as and when requested by the Company or as provided in the Disclosure Documents

### Debenture Trust Deed

The Debentures to be issued under the terms of this Shelf Placement Memorandum shall be governed by the terms of the Debenture Trust Deed dated October 03, 2019 executed by and between the Company and the Debenture Trustee as amended by the amendment deeds dated February 9, 2021 and September 1, 2021. A copy of the Debenture Trust Deed along with relevant deeds of amendments are available with the Debenture Trustee at its office in Mumbai

### Refund

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) Business Days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from the applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar and Transfer Agent shall upon receiving instructions in relation to the same from the Issuer repay the monies to the extent of such excess, if any.

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
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### Loss of Interest Cheques/Refund Cheques

Loss of interest cheques/refund cheques should be intimated to the Company along with request for duplicate issue. The issue of duplicates in this regard shall be governed by applicable law and any other conditions as may be prescribed by the Company.

### Valuation Agent and its Role

The Issuer has appointed the Valuation Agent which is a valuation agency registered with AMFI. The Valuation Agent shall publish on its website and provide to the Issuer value of the Debentures at a frequency which is not less than once in a calendar week. In case of force majeure events and premature redemption dates the Issuer shall, in any case, arrange to provide the valuation of the Debentures from the Valuation Agent whenever the Investor asks for it and in any case this process shall be completed within a period of 2 (two) Business Days from the date of request made by the Investor. The valuation of the Debentures so provided to the Investor on its request shall be the latest of the valuations provided by the Valuation Agent. The latest and historical valuation of the Debentures shall also be available by the Issuer on its website at [www.kmil.co.in](http://www.kmil.co.in) (or any successor web page, which shall inform to the investors on such change) as well as on the website of the Valuation Agent as shall be specified in the Tranche Placement Memorandum. However the Issuer does not guarantee any trading or sale/purchase of Debentures on the said valuations. The redemption by Issuer shall happen only in terms of the Term Sheet and this Disclosure Document, subject always to the Key Risk Factors stated in this Disclosure Document. The cost of valuation shall be borne by the Company. The cost of valuation is as set out in the respective Tranche Placement Memorandum for each Tranche/Series of the Debentures.

The Company reserves the right to change the Valuation Agent from time to time during the tenure of the Debentures (which shall inform the investors of such change) and the Valuation Agent will be as set out in the Tranche Placement Memorandum issued for each Tranche/Series of the Debentures.

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
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### SECTION N

#### SUMMARY TERM SHEET

The following is a summary of the terms of the Issue to the extent that they are applicable to each Tranche/Series. Since the terms for each Tranche/Series may be different, the specific terms of each Tranche/Series of Debentures to be issued under the Issue shall be specified in the relevant Tranche Placement Memorandum to be issued in respect of that Tranche/Series, which Tranche Placement Memorandum will also be filed with BSE.

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	As per the relevant Tranche Placement Memorandum
Issuer	Kotak Mahindra Investments Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Principal Protected Market Linked, Non-
Nature of Instrument	Secured
Seniority	Senior
Underlying Reference	As per the relevant Tranche Placement Memorandum
Mode of Issue	Private placement
Eligible Investors	Please refer paragraph "Who can apply" of this Shelf Placement Memorandum
Listing	<p>The 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 respective Issue Closing Date.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 4 (Four) trading days from the respective 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 Debentures; and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from BSE.</p>
Rating of the Instrument	<p>CRISIL Ratings Limited has assigned CRISILPP-MLD AA+/Stable Outlook to this Non-Convertible Debentures programme of the Company.</p> <p>*As on date of this Shelf Placement Memorandum, the Company has obtained credit rating for the issuance of secured Debentures from CRISIL Ratings Limited. However, the Company may obtain credit rating(s) (single or dual) for the Debentures to be issued under this Shelf Placement Memorandum, from time to time, from any other SEBI registered credit rating agencies and the details of the same shall be mentioned in the respective Tranche/Series of Debentures to be issued.</p>
Issue Size	The aggregate size of the Issue is for upto Rs.1,000,00,00,000/- (Rupees One Thousand Crores only) which Issue shall comprise of one or more Tranches/ Series of Debentures.
Minimum Subscription	Rs.1,00,00,000/- (Rupees One Crore Only)
Option to retain oversubscription (Amount)	As per the relevant Tranche Placement Memorandum
Objects of the Issue/ Purpose for which there is requirement of funds	As per the relevant Tranche Placement Memorandum

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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".	
Details of the utilization of the Proceeds.	As per the relevant Tranche Placement Memorandum
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.
Initial Fixing Date	As per the relevant Tranche Placement Memorandum
Initial Fixing Level	As per the relevant Tranche Placement Memorandum
Final Fixing Date	As per the relevant Tranche Placement Memorandum
Final Fixing Level	As per the relevant Tranche Placement Memorandum
Coupon Rate	As per the relevant Tranche Placement Memorandum
Step Up/Step Down Coupon Rate	As per the relevant Tranche Placement Memorandum
Coupon Payment Frequency	As per the relevant Tranche Placement Memorandum
Coupon Payment Dates	As per the relevant Tranche Placement Memorandum
Coupon Type	As per the relevant Tranche Placement Memorandum



## Shelf Placement Memorandum

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Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	As per the relevant Tranche Placement Memorandum
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 Debentures under the respective Tranche/ Series 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	As per the relevant Tranche Placement Memorandum
Redemption Date	As per the relevant Tranche Placement Memorandum
Redemption Amount	As per the relevant Tranche Placement Memorandum
Redemption Premium/ Discount	As per the relevant Tranche Placement Memorandum
Issue Price	As per the relevant Tranche Placement Memorandum

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
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Discount at which security is issued and the effective yield as a result of	As per the relevant Tranche Placement Memorandum
Put Option Date	As per the relevant Tranche Placement Memorandum
Put Option Price	As per the relevant Tranche Placement Memorandum
Call Option Date	As per the relevant Tranche Placement Memorandum
Call Option Price	As per the relevant Tranche Placement Memorandum
Put Notification Time	As per the relevant Tranche Placement Memorandum
Call Notification Time	As per the relevant Tranche Placement Memorandum
Rollover Option	As per the relevant Tranche Placement Memorandum
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 Opening Date	As per the relevant Tranche Placement Memorandum
Issue Closing Date	As per the relevant Tranche Placement Memorandum
Date of earliest closing of the issue, if any.	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  The Deemed Date of Allotment for each Tranche/Series will be mentioned in the respective Tranche Placement Memorandum issued in respect of such Tranche/Series. All benefits relating to the Debentures will be available to the investors from the respective Deemed Date(s) of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/ postponed) by the Company at its sole and absolute discretion.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	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)  For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ Demand Drafts (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.
Depository(ies)	NSDL and CDSL
Business Day	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..

## Shelf Placement Memorandum

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September 21, 2022

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Business Day Convention	<p>If the Due Date for payment of interest in respect of a relevant Tranche/Series falls on a day that is not a Business Day, then the due date in respect of such payment of interest shall be on the immediately succeeding Business Day; however, the dates of the future interest payments in respect of such relevant Tranche/Series would be as per the schedule originally stipulated in the relevant 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 a relevant tranche/series falls on a day that is not a Business Day, then the due date in respect of the performance of such event or the maturity date/ Redemption Dates(s) in respect of such relevant tranche/series shall be paid on the immediately preceding Business Day.</p> <p>In the Event that the Fixing Date/s in respect of the relevant tranche/series falls on a day other than a 'Business Day' or on a day where trading in government securities is closed and there is no clearing/settlement of securities, the closing level of Underlying Reference on the preceding/previous working day shall be considered as the Fixing Level in respect of such relevant tranche/series.</p>
Disclosure of Interest/Dividend / redemption dates	As per the relevant Tranche Placement Memorandum
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 below

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21, 2022

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THIS SHELF PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, OPERATIONAL CIRCULAR FOR ISSUE OF SECURITISED DEBT INSTRUMENT, SECURITY RECEIPTS, MUNICIPAL DEBT AND COMMERCIAL PAPER DATED AUGUST 10, 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

<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Shelf Placement Memorandum.</p>	<p><u>Description of Security</u></p> <p>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, 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>
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(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.

### Release of Mortgage Property

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").

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

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	<p>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 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 (if applicable) 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>
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	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).
Transaction Documents	This Shelf Placement Memorandum, Tranche Placement Memorandum, Deed of Hypothecation, Debenture Trust Deed, Debenture Trustee Agreement and the Private Placement Offer Cum Application Letter, as amended from time to time, and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Conditions Precedent to Disbursement	As per the relevant Tranche Placement Memorandum and Transaction Documents
Conditions Subsequent to Disbursement	As per the relevant Tranche Placement Memorandum and Transaction Documents
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Note 2 below.
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" above.
Provisions related to Cross Default Clause	As per the relevant Tranche Placement Memorandum
Role and Responsibilities of Debenture 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 below.

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<p><b>Issuer's right of Premature Redemption</b></p>	<p>Subject to Applicable Law, the Company has an option to redeem the Debentures (Premature Redemption Option), to be exercised by the Company on all Debentures and not in part; at any time after Deemed Date of Allotment on occurrence of any one of the following events-          "Issuer Tax Event" and/or "Change in Law" and/or "Force Majeure Event" and/or "Hedging Disruption Event" and/or "Market Suspension Event" and/or "Increased Cost of Hedging" and/or "Reference index Modification Event" and/or "Reference Index Discontinuation Event". (See Definitions section in this Disclosure Document)          In case of a "Force Majeure Event", the Company has the right to exercise the Issuer's Right of Premature Redemption. The Company shall intimate the Debenture holder and the Debenture Trustee within reasonable time period from the occurrence of above event that it has exercised the Issuer's Right of Premature Redemption. 'Redemption Exercise Date' shall be the fifth business day from the date of Issuer's Right of Premature Redemption notice to the Debenture holder.</p> <p>In case of "Issuer Tax Event" and/or "Change in Law" and/or "Hedging Disruption Event" and/or          "Increased Cost of Hedging" and/or "Reference Index Modification Event" and/or "Reference Index Discontinuation Event", the Company has the right to exercise the Issuer's Right of Premature Redemption. The Company shall intimate the Debenture holder and the Debenture Trustee within 5 working days from the occurrence of above event that it has exercised the Issuer's Right of Premature Redemption. 'Redemption Exercise Date' shall be the fifth business day from the date of Issuer's Right of Premature Redemption option notice to the Debenture holder.</p> <p>In case of "Market Suspension Event", Company has a right to exercise the Issuer's Right of Premature Redemption. The Company shall intimate the Debenture holder within 5 working days from the occurrence of above mentioned event that it has exercised the Issuer's Right of Premature Redemption. 'Redemption exercise Date' shall be on the next business day after the above mentioned circuit breaker is triggered.</p> <p>Redemption proceeds: In case the Issuer's Right of Premature Redemption is exercised by the Company under any circumstances mentioned above, the Debenture holder shall be paid the fair value of the Debenture calculated as on such Redemption Exercise Date. The fair value will be calculated by the Valuation Agent taking into account the new valuation parameters post the event (for example increased volatility or borrowing costs).          In case of exercise of the Right of Premature Redemption by the Company, the payout to the Debenture holder shall be paid within 15 Business Days from the date of exercise of the Right of Premature Redemption.</p>
<p><b>Governing Law and Jurisdiction</b></p>	<p>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.</p>



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Due Diligence Certificate	The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218). Such due diligence certificate will be annexed to relevant Tranche Placement Memorandum for each Tranche/ Series.
Arranger Fees	As per the relevant Tranche Placement Memorandum
Valuation Agent and Fees	As per the relevant Tranche Placement Memorandum
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 3, 2020. Such due diligence certificate will be annexed to relevant Tranche Placement Memorandum each Tranche/Series
Mode of applying to the issue	Please refer the para "How to apply" of this Shelf Information Memorandum
Manner of settlement	As per the relevant Tranche Placement Memorandum
Settlement cycle	As per the relevant Tranche Placement Memorandum
Manner of allotment	As per the relevant Tranche Placement Memorandum
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 and process of due diligence carried out by the debenture trustee	Please refer to Annexure VI below.
The Issuer shall maintain hundred per cent Asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The Company shall provide a half-yearly certificate regarding maintenance of hundred percent 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 should be disclosed.
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed
- c. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of this Shelf Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security is maintained.

### Note 1: COMPANY'S COVENANTS

- 1.1 The Company declares, represents and covenants to the Debenture Trustee that the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under this Deed and the Debentures and for perfecting this Deed and the Security under this Deed created in favour of the Debenture Trustee for the benefit of the Debenture Holder(s).
- 1.2 The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of this Deed:
  - (a) Carry on and conduct its business as a going concern;

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- (b) Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in the Disclosure Document(s);
- (c) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustee (either by itself or through such other person as the Debenture Trustee may deem fit including a Chartered Accountant) at the cost of the Company, on receipt of 10 (ten) days' notice from the Debenture Trustee;
- (d) The Company shall, if and as required by the Companies Act, 2013, keep at its Registered Office, a Register of the Debenture Holder(s) or ensure that the Depository maintains register and index of beneficial owners of the dematerialized Debentures in their records. For the above purpose the Company shall request the Registrar and Transfer Agent of the Issue or the Depository, in case of dematerialised Debentures, to provide a list of Debenture Holder(s) as at the end of day on the day falling on the Record Dates. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in the Companies Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;
- (e) Ensure the implementation of the conditions regarding creation of Security for the Debentures;
- (f) Give to the Debenture Trustee for the effective discharge of its duties and obligations such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee 1 (one) copy of every balance sheet, profit and loss account issued to the shareholders of the Company;
- (g) If required under the Applicable Law, insure and keep insured upto the replacement value thereof or on such other basis as approved by the Debenture Trustee (including surveyor's and architect's fees) the Mortgage Property, which is capable of being insured as such and in respect of which property it is common industry practice to obtain such insurance, and shall duly pay all premia and other sums payable for the purpose. The insurance in respect of the Mortgage Property shall be taken in the name of the Company and if so required by the Debenture Trustee, the loss payee of any such insurance would be the Debenture Trustee and any other person having a charge on the Mortgage Property and acceptable to the Debenture Trustee. The Company shall keep the copies of the insurance policies and renewals thereof with the Debenture Trustee, if so required by the Debenture Trustee. In the event of failure on the part of the Company to insure the Mortgage Property or to pay the insurance premia, taxes, cesses or other sums referred to above, the Debenture Trustee may but shall not be bound to get the Mortgage Property insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company;
- (h) ensure that the book value of the Security, shall always be of such value so as to maintain the Asset Cover Ratio at or above the Minimum Security Cover in terms of this Deed and the Deed of Hypothecation and in this regard if the Debenture Trustee so requires, the Company shall provide a certificate from an independent chartered accountant confirming that the value of the Security is sufficient to maintain the Asset Cover Ratio at or above the Minimum Security Cover as on the Asset Cover Testing Date for which such certificate is issued. On reasonable demand by the Debenture Trustee, the Company shall submit a valuation certificate in respect of the Mortgage Property. The valuation of the Security shall be on the basis of the book value or such other method which may be indicated in the valuation certificate. Without prejudice to the foregoing, the Company may during the continuance of this Deed, carry out at the reasonable request of the Debenture Trustee further valuation of the Security or any part thereof. The cost of such valuation shall be borne by the Company;
- (i) The Company shall within 2 (two) Business Days from the Deemed Date of Allotment or such number of days as may be required under Applicable Law, take reasonable steps to credit the beneficiary account of the Debenture Holder(s)/ allottee(s)

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with the Depository as mentioned in the application form with the number of Debentures allotted.

- (j) The Company shall not utilize the monies raised through this private placement unless the allotment of Debentures is made and the return of allotment (PAS-3) is filed with the Registrar of Companies within 15 (fifteen) days from the Deemed Date of Allotment or within such days as may be prescribed under Applicable Law.
- (k) The Company shall, until the Secured Obligation(s) have been unconditionally and irrevocably repaid and satisfied in full punctually pay all Taxes in respect of the Mortgaged Property imposed upon or lawfully payable by the Company as and when the same shall become payable, save to the extent the Company contests the same in good faith in respect of the Mortgaged Property or any part thereof or the carrying out by the Company or maintenance of any business or operations thereon and thereby shall prevent any part of such Mortgaged Property from becoming charged with the payment of any imposts, duties and Taxes lawfully payable by the Company;
- (l) The Company shall punctually pay or ensure payment of all rents, cesses, insurance premium, rates, taxes and outgoings including stamp duties in connection with any part of Mortgage Property so as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Document(s);
- (m) Diligently preserve the corporate existence and status of the Company. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could be terminated ] or adversely effected or whereby payment of the Payments might or would be hindered or delayed;
- (n) Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which may have a material adverse effect on the interests of the Debenture Holder(s) under the Transaction Document(s) without the prior approval of the Debenture Trustee;
- (o) Except in terms hereof or the Transaction Documents, not sell or dispose of the Mortgage Property or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind save and except as permitted under the Transaction Document(s) herein without the prior approval of the Debenture Trustee;
- (p) Promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process filed or initiated against the Company and affecting the title of the Company to the Mortgage Property or if a receiver is appointed for any of its properties or business or undertaking;
- (q) Duly cause the Debenture Trust Deed to be registered in all respects so as to comply with the provisions of the Applicable Law;
- (r) Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured the Mortgage Property and which would result into material adverse impact on the business or assets of the Company;
- (s) The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:
  - (i) Updated list of the names and addresses of the Debenture Holder(s);
  - (ii) Details of the Interest Payments due, but unpaid and reasons thereof;
  - (iii) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and reasons for the same;
  - (iv) any major change in composition of the Board of Directors of the Company, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (v) a statement that those assets of the Company which are available by way of Security in terms of the Transaction Documents, as amended from time to time, is sufficient (at book value) to discharge the claims of the Debenture Holders as and when they become due;
- (t) The Company shall, in case any series/tranche of the Debentures are listed, to the extent required under the debt listing

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agreement entered into between the Company and the BSE Ltd. and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 submit to the BSE Ltd. for dissemination, along with the quarterly financial results, a quarterly communication, counter signed by the Debenture Trustee, containing, inter alia, the following information

- (i) outstanding redeemable preference shares (quantity and value);
  - (ii) capital redemption reserve/debenture redemption reserve;
  - (iii) net worth;
  - (iv) net profit after tax;
  - (v) earnings per share;
  - (vi) current ratio;
  - (vii) long term debt to working capital;
  - (viii) bad debts to Account receivable ratio;
  - (ix) current liability ratio;
  - (x) total debts to total assets;
  - (xi) debtors turnover;
  - (xii) inventory turnover;
  - (xiii) operating margin (%);
  - (xiv) net profit margin (%);
  - (xv) sector specific equivalent ratios, as applicable
- (u) The Company shall also furnish to the Debenture Trustee the following documents:
- (i) On a quarterly basis:
    - A. Certificate from director/managing director of the Company, certifying the book value of receivables/book debts outstanding as on the Asset Testing Date; and
    - B. Certificate from an independent chartered accountant certifying the book value of receivables/book debts outstanding as on the asset testing date.
  - (v) The Company shall, on a yearly basis, furnish to the Debenture Trustee, a certificate from the statutory auditor giving the book value of the Receivables.
  - (w) promptly inform the Debenture Trustee of any major change in the composition of the board of directors of the Company;
  - (x) carry out subsequent valuation of the Mortgaged Properties (immovable property), at the request of the Debenture Trustee, at the Company's cost.
  - (y) attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly consider the suggestions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;
  - (z) comply with the provisions of Section 125 of the Companies Act, 2013 or such other law as may be applicable in this regard, relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF);
  - (aa) inform the Debenture Trustee about any change in nature and conduct of business before such change.
  - (bb) The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures;
  - (cc) The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Mortgage Property or any part thereof;
  - (dd) In case an Event of Default occurs and is subsisting, not declare or pay any dividend to its shareholders without the prior written consent (which consent shall be provided within reasonable time) of the Debenture Trustee (acting on the instructions of the Super Majority).
  - (ee) Comply with the conditions stipulated by the rating agency, if any, in relation to the Debentures and bear all such costs and expenses incurred in relation to the rating of the Debentures;

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- (ff) Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) when requested by the Debenture Trustee:
- (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
  - (ii) Copy of last three years' audited Annual Reports;
  - (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
  - (iv) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.
  - (v) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing /publishing its half yearly/ annual result. Further, the Company shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee.
- (vi) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the trust deed is required to contain the matters as is specified in Section 71 of the Companies Act, 2013 and as per Rule 18 (7) of the Companies (Share Capital and Debentures) Rules 2014, the trust deed in Form No. SH.12 or near thereto as possible is required to be executed by the Company.
- (gg) Additional Covenants
- (i) Security Creation  
If not already executed, the Company shall execute the Trust Deed within 3 months from the date of closure of the issue in respect of the Debentures allotted under the first series of Debentures. In case of a delay in execution of Trust Deed and Security Documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor.
  - (ii) Default in Payment and Other Defaults  
In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document(s) in respect of a relevant tranche / series of the Debentures, additional interest/ default interest of @ at least 2% p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such tranche /series of the Debentures.
  - (iii) Delay in Listing  
In case of delay in listing of the debt securities, wherever applicable, beyond 20 (twenty) days from the Deemed Date of Allotment or such number of days as may be allowed (for getting the Debentures listed) under the Applicable Law in respect of the relevant tranche of the Debentures, the Company will pay default/ additional interest of at least 1 % p.a. over the coupon rate or such other rate as may be prescribed under the Applicable Law from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of such debt securities to the investor.
- (hh) Filings, Compliances etc.:
- The Company shall take all due corporate action as also ensure all necessary approvals, filings and reportings in accordance with all Applicable Laws and its constitutional documents for and towards all the matters covered by this Deed including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Disclosure Document(s), due and proper filing of necessary forms as may be prescribed and as are applicable under the Rules issued under the Act and ensure proper registration of the same, within the timelines mentioned in the Rules or any other Applicable Law from time to

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time with payment of all applicable fees etc. in respect thereof, including:

- (i) Filing of the special resolution under Section 42 of the Act and the Board Resolution under section 179 (3) of the Act with the Registrar of Companies.
  - (ii) Filing of Form PAS-3 with the relevant Registrar of Companies with the prescribed fees along with a complete list of the Debenture Holders in relation to allotment of Debentures containing:
    - i. the full name, address, Permanent Account Number and E-mail ID of the Debenture Holder(s);
    - ii. the class of security held;
    - iii. the date of allotment of the Debentures;
    - iv. the number of Debentures held, nominal value and amount paid on such Debentures; and
    - v. particulars of consideration received if the Debentures were issued for consideration other than cash.within 15 (fifteen) days of the Deemed Date of Allotment or such number of days as may be required under the Applicable Law.
  - (iii) maintaining a complete record of the Issue in form PAS-5.
  - (iv) The private placement offer cum application letter shall be in the form of an application in Form PAS-4 serially numbered and addressed specifically to the person to whom the private placement offer is made and shall be sent to such person, either in writing or in electronic mode, within 30 (thirty) days (or such number of days as may be prescribed under Applicable Law) of recording the name of such person pursuant to sub-section (3) of Section 42 of the Act. Provided that no person other than the person so addressed in the private placement offer cum application letter shall be allowed to apply through such application letter and any application not conforming to this condition shall be treated as invalid.
  - (v) Filing of CHG-9 with the relevant Registrar of Companies in relation to creation of charge over the Mortgage Property and the Hypothecated Assets.
- (ii) Other Affirmative Covenants:
    - (i) The Company shall within 1 (one) Business Day of the Deemed Date of Allotment, enter the particulars of the Debenture Holders in the register of debenture holders maintained by the Company and provide a letter to the trustee confirming the same;
    - (ii) The Company shall within 45 (Forty Five) days (or such number of days as may be prescribed under Applicable Law) from the close of the relevant financial year provide the Debenture Trustee (for the benefit of the Debenture Holders) a certificate from Statutory Auditor of the Company certifying the end use of subscription amount raised during the relevant financial year.
    - (iii) On the relevant due dates for payments of Coupon and Redemption Amounts, the Company hereby agrees and undertakes to confirm to the Debenture Trustee and credit rating agencies (CRAs), ISIN wise status of payment of Coupon and Redemption Amount to the Debenture Holders in the format as provided to stock exchange/regulatory authorities or in the format as mutually agreed upon.
    - (iv) Further the Issuer Company also covenant to furnish the Debenture Trustee and Credit Rating Agency a copy of the certificate submitted by the Company to the Stock Exchange under Regulation 57(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    - (v) The Company hereby covenants with the Debenture Trustee that the Company will at all times during the term of these presents (except as may otherwise be previously agreed in writing by the Debenture Trustee) comply with each of the Financial Covenants and Conditions.

The Company hereby covenants and undertake that it shall furnish the following documents/information/reports/certification, as applicable, to the Debenture Trustee, to enable the Debenture Trustee to submit the same to the Exchange within the timelines mentioned below or such other timelines as may be amended from time to time:

## Shelf Placement Memorandum

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Reports/Certificate	Periodicity	Format
Asset Cover Certificate	Quarterly basis within 60 days from end of each Financial Quarter	In the format as set out in Annexure A of SEBI Circular dated November 12, 2020 bearing reference no. SEBI/HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230, as amended from time to time.
A statement of value of pledged securities (if applicable)		-
A statement of value for debt service reserve account or any other form of security offered (if applicable)		-
Net worth Certificate of guarantor (secured by way of personal guarantee) (if applicable)	Half yearly basis within 60 days from end of each financial year	-
Financials/ value of guarantor prepared on basis of audited financial statement etc. of the guarantor/ (secured by way of corporate guarantee) (if applicable)	Annual basis within 75 days from end of each financial year	-
Valuation report and title search report for the immovable/movable assets, as applicable.		-

### 1.3 Financial Covenants and Conditions

The Company hereby covenants with the Debenture Trustee that the Company will at all times during the term of these presents (except as may otherwise be previously agreed in writing by the Debenture Trustee) comply with each of the Financial Covenants and Conditions.

Note 2: EVENTS OF DEFAULT AND CONSEQUENCES OF EVENTS OF DEFAULT

- (a) The occurrence of any of the following events shall be deemed to be an event of default in respect of relevant Tranche/Series in terms of the Debenture Trust Deed, if not cured at the end of the cure period, if any, specified therefor hereunder:
- When the Company makes two consecutive defaults in the payment of any interest or other charges (except the principal) when due in respect of any of the Debentures issued under any Series/ Tranche which ought to have been paid in accordance with the terms of the issue of such Debentures under that Series/ Tranche and fails to cure such default within a maximum period of 90 (ninety) days from the scheduled date for making such payment;
  - When the Company being in default of its obligation to pay the Redemption Amount in respect of any of the Debentures issued under any Series/ Tranche which ought to have been paid in accordance with the terms of the issue of such Debentures under that Series/ Tranche, fails to cure such default within a maximum period of 90 (ninety) days from the scheduled date for making such payment;
  - When the Company, without the consent of the Debenture Trustee (acting on the instructions of Super Majority or under the authority of Super Majority Resolution), ceases to carry on its business or gives notice of its intention to do so;
  - When an order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company;
  - Any information given by the Company in the reports and other information furnished by the Company (including such information inviting the subscriptions of Debentures) and the warranties given/deemed to have been given by it to the

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- Debenture Trustee is misleading or incorrect in any material respect, which if capable of being cured is not cured within a period of 90 (ninety) days from the date of the Company receiving notice of such occurrence from the Debenture Trustee;
- f) If there is express admission by the Company of its inability to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, have been commenced;
  - g) The Company has voluntarily or involuntarily become the subject of bankruptcy proceedings and consequently the Company is voluntarily or involuntarily dissolved;
  - h) A Receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;
  - i) If, any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under these presents and/or the Debentures, which if capable of being cured is not cured within a period of 90 (Ninety) days from such occurrence;
  - j) When in the opinion of the Debenture Trustee, the Security for Debentures is in jeopardy;
  - k) When the Company creates any charge, mortgage or other encumbrance on the Security or any part thereof without the prior approval of the Debenture Trustee/Debenture Holders, otherwise than as permitted under the Debenture Trust Deed, the Security Documents or the Transaction Documents;
  - l) If, an attachment or distraint has been levied on the Security exceeding at least 20% (twenty percent) of the total book value of all the assets of the Company or certificate proceedings have been taken or commenced for recovery of any dues of value exceeding 20% (twenty percent) of the total book value of all the assets of the Company;
  - m) When the book value of the Security is not sufficient to maintain the Asset Cover Ratio at or above the Minimum Security Cover in terms of the Debenture Trust Deed, and the Company fails to cure such breach by providing Additional Security or reducing the debt obligation within a maximum period of 90 (ninety) days from the date on which the Company became aware of such breach;
  - n) When the Company being in default of its performance or observance of any covenant, condition or provision contained in the Disclosure Document(s) or in these presents and/or the Financial Covenants and Conditions (other than the obligations/default/breaches mentioned above) and where such default is capable of cure, such default continues for 90 (ninety) days from the date of breach or of a notice in this regard by the Debenture Trustee, OR when any breach (except the ones mentioned above) of the terms of the relevant Disclosure Document(s) pertaining to any series/ tranche of Debentures or of the covenants of the Debenture Trust Deed is committed by the Company and where it is capable of cure, is not cured within a period of 90 (ninety) days from the date of breach;
  - o) The breach of any of the terms and conditions of the Deed of Hypothecation and the Company fails to cure such breach within a maximum period of 90 (ninety) days from the date of receipt of a written notice from the Debenture Trustee regarding such a breach;

For the avoidance of doubt, it is clarified that the occurrence of any of the above events, if not cured at the end of the cure period, if any specified therefor hereinabove, shall be deemed to be an Event of Default in respect of relevant Tranche/Series and shall be restricted to the relevant Tranche/Series and not be considered as or result into cross default of any kind including across different Tranche/Series.

Upon the occurrence of an Event of Default, the Debenture Trustee shall take such action and the consequences as specified in the SEBI circular dated 13th October 2020 on "Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities" bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 and such other circulars / notifications as may be issued by SEBI from time to time, shall apply mutatis mutandis on the occurrence of an Event of Default as set out above.

It is to be clarified that no Security Enforcement Event can be called by the Debenture Trustee (acting upon the instructions of the Super Majority) until the process set out above para has been followed.



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### SECTION O

#### RISK FACTORS

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES

##### General

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors stated in the Disclosure Document(s) in relation to the Debentures for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but do not represent that the statements below regarding the risks of holding the Debentures are exhaustive. Potential investors should also read the detailed information set out elsewhere in this Disclosure Documents and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

##### Credit Risk

Prospective investors should be aware that receipt of any coupon payment and principal amount at maturity on the Debentures is subject to the credit risk of the Issuer. Investors assume the risk that the Company will not be able to satisfy its obligations under the Debentures. Any stated credit rating of the Company reflects the independent opinion of the rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced, delayed or lost. The holding company or the other group companies of the Issuer are not entitled to and will not support the Issuer in case of any bankruptcy of the Issuer.

The Company has institutionalised a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. The Company will also endeavour to undertake a periodic review of its entire asset portfolio with a view to assess the portfolio credit quality, identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

In performing its credit assessment, the Company relies largely on information furnished by or on behalf of its borrowers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain

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representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Company. There can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

The secured portion of the Company's assets under management is secured by assets, moveable and immoveable. The value of the security/collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, defects in title, difficulty in locating moveable assets, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of the Company's security over the assets comprising its security and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses. There can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

Any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could also expose the Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee. There can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

Being a financial intermediary, the Company faces credit risk of default by the customers. Prospective investors should be aware that receipt of any coupon payment and principal amount at maturity on the Debentures is subject to the credit risk of the Issuer. Even as the Issuer has stated that the Debentures are principally protected, the Investors may actually risk not recovering the entire amount of the principal amount invested owing to the credit risk of the Issuer. Issuer might not be able to pay even the principal amount invested to the Investors because of events impacting the creditworthiness of the Issuer. Investors assume the risk that the Company will not be able to satisfy its obligations under the Debentures. Any stated credit rating of the Company reflects the independent opinion of the rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or Affiliates, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced, delayed or lost. The holding company or the other group companies of the Issuer are not entitled to and will not support the Issuer in case of any bankruptcy of the Issuer.

### Interest Rate Risk

The Company's interest income from lending and gains from trading in debt securities are dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that interest rate movements will not have an adverse effect on the Company's financial results and/or operations

### Downgrading in credit rating

The Company cannot guarantee that the credit rating provided by the Credit Rating Agency(ies) and as disclosed in the Disclosure Documents will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

## Shelf Placement Memorandum

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### Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Trustee may enforce the Security as per the terms of the Trust Deed and other related documents. The Investors' recovery in relation to the Debentures will be subject to (i) the market value of the property offered as security, and (ii) finding a willing buyer for such security at a price sufficient to repay the potential investors' amounts outstanding under the Debentures.

### Litigations

There are several legal proceedings against the Company and the Company's Directors (not in the capacity of Director of the Company). We are defendants in a number of legal proceedings incidental to our business and operations. Despite efforts by the Company, there can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

### Tax and other considerations

Special tax, accounting and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Debentures.

### Access to capital markets and commercial borrowings

With the growth of its business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company's growth will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings. If the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans or have adequate funds for its investment activities. This may adversely impact its business results and its future financial performance.

### Operational and System Risk

The Company is faced with operational and system risks, which may arise as a result of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a security risk in terms of handling information technology related products such as system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

Any failure, inadequacy and security breach in our computer systems may adversely affect our business. Our operations depend on our ability to process a large number of transactions on a daily basis across our network of offices. The financial, accounting or other data processing systems of the Company may fail to operate adequately or become disabled as a result of events that are beyond its control, including a disruption of electrical or communications services, particularly in the rural areas in which the Company operates.

The Company's operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Its computer systems, software, including software licensed from vendors and networks may be

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21, 2022

Private & Confidential  
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vulnerable to unauthorised access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft, for which the Company could potentially be liable.

Any inability of the company to attract or retain talented professionals may impact its business operations

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose many business opportunities and business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

Employee misconduct

Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.

The Company is not required to create a debenture redemption reserve

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are presently exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures. Consequently, the investor may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures.

Refusal of listing of any security of the Issuer during last three years by any of the stock exchanges in India or abroad.

As of date, the Issuer has not been refused listing of any of its securities during the last 3 (three) years by any of the stock exchanges in India or abroad.

In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until the relevant stock exchange approves the listing, which will be available only after an updated document is accordingly filed with the relevant authorities at the time of such listing. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the stock exchange. If permission to deal in and for an official quotation of the Debentures is not granted by the stock exchange, the Debentures will remain unlisted.

Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

The Debentures have no established trading market. The Company cannot assure Debenture Holders that a trading market for their Debentures will ever develop or be maintained. The Debentures being issued are new securities for which there is no existing trading market. It is not possible to predict if and to what extent a secondary market may develop, or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid

The secondary market for the Debentures may be non-existent or the Debentures may be illiquid.

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. An illiquid market may have an adverse impact on the price at which the Debentures may be sold in the secondary market. Any such Debentures so purchased may be required to be held or resold or surrendered for cancellation. To the extent that an issue of Debentures becomes illiquid, an investor may have to hold the Debentures until redemption to realize value.

## Shelf Placement Memorandum

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The Company may, but is not obliged to, at any time purchase the Debentures at any price in the market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for Debentures Holders to realise value for the Debentures prior to settlement of the Debentures.

Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer with its lenders.

The Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be a breach any financial or other covenants contained in any of the Company's financing agreements, the Company may be required to immediately repay its borrowings either in whole or in part, together with any related costs. Under the terms of some of the financing arrangements, the Company may be required to obtain the prior written consent of the concerned lender prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of the Company, or in the shareholding or management or majority of directors, or in the nature of business of the Company. This may restrict/ delay some of the actions/ initiatives that our Company may like to take from time to time

Purchases and sales by the Company and its affiliates may affect the Debenture Holders' return

The Company and its affiliates may from time to time buy or sell the Debentures or debt instruments similar to the Debentures and/or other obligations or have positions in securities economically related to a series of Debentures for their own account for business reasons or in connection with hedging of the obligations under the particular series of Debentures. These transactions could affect the price of such obligations or securities in a manner that would be adverse to the holder's investment in the Debentures. The Company and its affiliates have not considered, and are not required to consider, the interests of investors as holders of the Debentures in connection with entering into any of the above-mentioned transactions.

Changes in general interest rates in the economy may affect the price of the Debentures

All securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debentures.

### Tax Considerations and Legal Considerations

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

### Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

The Company's business requires substantial capital, and any disruption in funding sources would have a material adverse

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
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effect on the Company's liquidity and financial condition.

As a finance company, the liquidity and ongoing profitability are, in large part, dependent upon the Company's timely access to, and the costs associated with, raising capital. The Company's funding requirements historically have been met from a combination of term loans from banks and financial institutions, issuance of redeemable non-convertible debentures, the issue of Debentures and commercial paper. Thus, the Company's business depends and will continue to depend on the Company's ability to access diversified funding sources. The Company's ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including the Company's credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and the Company's current and future results of operations and financial condition.

Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for the Company to access funds at competitive rates. As an NBFC, the Company also faces certain restrictions in its ability to raise money from international markets which may further constrain the Company's ability to raise funds at attractive rates.

Such conditions may occur again in the future and may lead to a disruption in the Company's primary funding sources at competitive costs and would have a material adverse effect on the Company's liquidity and financial condition.

High levels of customer defaults could adversely affect the Company's business financial condition and results of operations.

The Company's business involves lending money and accordingly the Company is subject to customer default risks including default or delay in repayment of principal or interest on its loans. Customers may default on their obligations to the Company as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. If borrowers fail to repay loans in a timely manner or at all, the Company's financial condition and results of operations will be adversely impacted.

The Company faces increasing competition in its business which may result in declining margins if the Company is unable to compete effectively.

The Company faces competition in all its lines of businesses. Its primary competitors are other NBFCs, public sector banks, private sector banks, co-operative banks and foreign banks and the unorganized financiers who principally operate in the local markets.. Banks have access to low-cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low-cost deposits, a factor which can render them less competitive. In addition, interest rate deregulation and other liberalization measures affecting the retail and small enterprises finance sector, together with increased demand for capital by individuals as well as small enterprises, have resulted in an increase in competition.

All of these factors have resulted in the Company facing increased competition from other lenders in each of its lines of businesses, including commercial banks and other NBFCs. Its ability to compete effectively will depend, to some extent, on its ability to raise low-cost funding in the future. Furthermore, as a result of increased competition in the finance sector, finance products are becoming increasingly standardized and variable interest rate and payment terms and lower processing fees are becoming increasingly common in the finance sector in India. There can be no assurance that the Company will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive finance industry. Increasing competition may have an adverse effect on the Company's net interest margin and other income, and, if the Company is unable to compete successfully, its market share may decline. If the Company is unable to compete effectively with other participants in the finance sector, its business, future financial performance and the trading price of the Debentures may be adversely affected.

If the Company is unable to manage the level of NPAs in its Loan Assets, its financial position and results of operations may suffer.

If the level of NPAs in the Company's portfolio were to increase, its business would suffer. The occurrence of NPAs or an increase in the level of NPAs will adversely affect the Company's business, financial results and/or operations.

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
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Furthermore, the Company's current provisions may not be adequate when compared to the loan portfolios of other financial institutions. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of Gross NPAs or otherwise, or that the percentage of NPAs that we will be able to recover will be similar to the Company's past experience of recoveries of NPAs. In the event of any further deterioration in the Company's NPA portfolio, there could be an even greater, adverse impact on the Company's results of operations and the trading price of the Debentures may be adversely affected.

A decline in the Company's capital adequacy ratio could restrict the Company's future business growth.

As per RBI regulations, all non-deposit taking NBFCs have to maintain a minimum capital adequacy ratio, consisting of Tier I and Tier II capital, which shall not be less than 15% (or as may be prescribed from time to time) of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items. If the Company continues to grow its loan portfolio and asset base, it will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to its business. There can be no assurance that it will be able to raise adequate additional capital in the future on terms favorable to it or at all and this may adversely affect the growth of its business and the trading price of the Debentures may be adversely affected.

The Company faces asset-liability mismatches which could affect its liquidity and consequently may adversely affect its operations and profitability.

The Company faces potential liquidity risks due to varying periods over which its assets and liabilities mature. As is typical for NBFCs, a portion of its funding requirements is met through short-term funding sources such as bank loans, working capital demand loans, cash credit, short term loans and commercial papers. However, each of its products differs in terms of the average tenor, average yield, average interest rates and average size of loan. The average tenor of its products may not match with the average tenor of its liabilities. Consequently, its inability to obtain additional credit facilities or renew its existing credit facilities, in a timely and cost-effective manner or at all, may lead to mismatches between its assets and liabilities, which in turn may adversely affect its operations and financial performance. Further, mismatches between its assets and liabilities are compounded in case of pre-payments of the financing facilities it grants to its customers. The trading price of the Debentures may be adversely affected due to the aforesaid reasons.

Disclosures which have been made as per Limited Review must be read with the following disclaimer

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. In such a case, the auditors have not performed an audit and accordingly, the auditors do not express an audit opinion.

System failures or inadequacy and security breaches in computer systems may adversely affect the Company's business.

The Company's business is increasingly dependent on its ability to process, on a daily basis, a large number of transactions. Its financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond its control including a disruption of electrical or communications services. Its ability to operate and remain competitive will depend in part on its ability to maintain and upgrade its information technology systems on a timely and cost-effective basis. The information available to and received by its management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in its operations. The Company may experience difficulties in upgrading, developing and expanding its systems quickly enough to accommodate its growing customer base and range of products.

The Company's operations also rely on the secure processing, storage and transmission of confidential and other information in the computer systems and networks. Its computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade its management information systems in a timely manner could materially and adversely affect its competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in its internal processes or systems, it could affect its operations or result in financial loss,

## Shelf Placement Memorandum

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disruption of our businesses, regulatory intervention or damage to its reputation. In addition, its ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its businesses and the localities in which it is located. The trading price of the Debentures may be adversely affected due to the aforesaid reasons

The Company may not be able to maintain its current levels of profitability due to increased costs or reduced spreads.

The Company's business strategy involves a relatively high level of ongoing interaction with its customers. The Company believes that this involvement is an important part of developing its relationship with its customers, identifying new cross-selling opportunities and monitoring its performance. However, this level of involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the finance products it offers in order to maintain profitability. There can be no assurance that it will be able to maintain its current levels of profitability if the gross spreads on its finance products were to reduce substantially, which could adversely affect its results of operations. The trading price of the Debentures may be adversely affected due to the aforesaid reasons.

### Contingent liabilities of the Company

The contingent liabilities are claims against the Company as at June 30, 2022 aggregates to Rs. 84.86 Lacs and have not been acknowledged as debts.

### Future legal and regulatory obstructions

The Company is subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI's regulations of NBFCs could change in the future which may require it to restructure its activities, incur additional costs or could otherwise adversely affect its business and its financial performance. The trading price of the Debentures may be adversely affected due to the aforesaid reasons.

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator, including but not limited to SEBI or RBI, may adversely affect the Debentures, and restrict the Company's ability to do business in its target markets. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations.

Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on the Disclosure Documents, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

Civil unrest, terrorist attacks and war would affect its business.

Terrorist attacks and other acts of violence, war or conflicts, in India and or those particularly involving India, as well as the United States of America, the United Kingdom, Singapore and the European Union, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect its business and profitability. India has from time to time experienced and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. Also, some of India's neighboring countries have experienced or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the Indian economy and in turn may adversely affect our operations and profitability and the market for the Debentures.

Our business may be adversely impacted by natural calamities or unfavourable climatic changes.

India, Bangladesh, Pakistan, Indonesia, Japan and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Some of these countries have also experienced pandemics. These economies could be affected by the extent and severity of such natural disasters and pandemics which could, in turn affect the financial services sector of which the Company is a part. Prolonged spells of abnormal rainfall, draught and other natural calamities could have an adverse



## Shelf Placement Memorandum

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impact on the economy, which could in turn adversely affect its business and the trading price of the Debentures.

### Slowdown in Economic Growth

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy or a fall in India's GDP may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may

adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

Any downgrading of India's sovereign rating by an international rating agency(ies) may affect the Company's business and its liquidity to a great extent.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact its ability to raise additional finances at favourable interest rates and other commercial terms. This could have an adverse effect on the Company's growth, financial performance and its operations.

The economic fallout from the spread of the Covid-19 virus may impact the Company's business prospects, financial condition, result of operations and credit risk.

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of the people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is however also adversely affecting, and is expected to continue to adversely affect, the Company's operations, liquidity and cashflows.

While the extent of negative financial impact cannot be reasonably estimated at this time, a sustained economic slowdown may significantly affect the Company's business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

### Structure and Model Risks

An investment in the Debentures where the payment of coupon payable or deliverable thereon is determined by Underlying Reference, will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant Underlying Reference and the Debenture holder may receive a lower (or no) amount of coupon or other consideration than the Debenture Holder expected. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulas have been volatile in the past and volatility in those and other indices, baskets and formulas may occur in the future. In any event, the return on the Debentures is at risk. The return/coupon on the Debentures is also at risk if the Debentures are not held till or for any reasons have to be sold or redeemed before the Redemption Date. The Debentures are a principal protected product only upon maturity. The Debentures are created on the basis of complex mathematical models involving multiple derivative

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21, 2022

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exposures which may or may not be hedged and the actual behavior of the Underlying / Reference Index/Securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

### Uncertain Trading Markets

The Company cannot assure Debenture holders that a trading market for their Debentures will ever develop or be maintained. Many factors independent of the creditworthiness of the Company affect the trading market of the Debentures. These factors include:

- (a) the complexity and volatility of the index or formula or other basis of reference applicable to the Debentures,
- (b) the method of calculating the principal, premium and coupon, if any, or other consideration, if any, in respect of the Debentures,
- (c) the time remaining to the maturity of the Debentures,
- (d) the outstanding amount of the Debentures,
- (e) the redemption features of the Debentures,
- (f) the amount of other debt securities linked to the index or formula or other basis of reference applicable to the Debentures, and
- (g) the level, direction and volatility of market interest rates generally.

While the Company intends under ordinary market conditions to indicate and/or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the Company will offer and/or cause to purchase any Debentures. The price given will be affected by many factors including, but not limited to, the remaining term and outstanding principal amount of the Debentures, the level of Underlying Reference, fluctuations in interest rates and/or in exchange rates, volatility in the Underlying Reference used to calculate the amount of any coupon or principal payments, and credit spreads. Consequently, prospective Investors must be prepared to hold the Debentures until the Redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of Underlying Reference and the factors described above.

No Investor should purchase Debentures unless such investor understands and is able to bear the risk that such Debentures may not be readily saleable, that the value of such Debentures will fluctuate over time, that such fluctuations may be significant and that such investor may lose all or even a substantial portion of its investment in the Debentures if the Debentures are not held till or for any reason have to be sold or redeemed before the maturity date.

### Liquidity Risk

The Debentures may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility than conventional debt securities. Debenture Holders may not be able to sell such Debentures readily or at prices that will enable them to realize their anticipated yield. Therefore, these Debentures may not be marketable and as such may not be able to be liquidated or sold before maturity, or if liquidated/sold, may only realise an amount that is at a significant discount to the invested amount paid by the Investor. Liquidity on these investments is relatively less than similar grade non-structured fixed coupon debentures. Further, in this regard, the Issuer will not provide or cause to provide any liquidity support for the Debentures.

### Investment in the Debentures which are linked to shares or indices is not the same as investing directly in the shares or indices underlying the Debentures.

An investment in the Debentures which are linked to shares or indices is not an investment directly in the shares or the indices themselves. An investment in the Debentures entitles the Debenture Holder to certain cash payments calculated by reference to the shares or indices to which the Debentures are linked. The methodology for calculation of coupon on the Debentures is as set out in this Disclosure Document and also to be explained by the scenario analysis to be set out in the Annexure to the respective Tranche Placement Memorandum. The Debenture holder(s) will have no beneficial interest in the Underlying Reference, coupon /maturity payments on the underlying reference securities etc. constituting the benchmark/index to which the Debentures are linked and accordingly will not have voting or any other rights in those underlying securities. The Debenture holders will not have the right to receive the underlying shares or basket of shares, securities etc. and thus will not be able to dispose of some or all of such shares at any point in time. Subject to the applicable conditions of the Debentures, the Debenture holder may have no right to receive dividends or other distributions. The Debentures will not represent a claim against the Company of any shares, securities etc. and, in the event of any loss, a Debenture holder(s) will not have recourse under the Debentures against any shares, securities etc.

## Shelf Placement Memorandum

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In the case of Debentures where the Underlying Reference is shares, no issuer of such shares has participated in the preparation of the Disclosure Document or in establishing the terms of the Debentures and the Company has not made any investigation or enquiry in connection with such offering with respect to the information concerning such company. Consequently, there can be no assurance that all events occurring prior to the relevant Issue Date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph that would affect the trading price of the share) will have been publicly disclosed.

Moreover, the Company has no ability to control or predict any actions of the issuer of such shares, including any corporate actions of the type or redemption that would require the Valuation Agent to adjust the payment to the Debenture holders upon redemption. The issuer of such shares is not involved in the offering of the Debentures in any way and has no obligation to consider a Debenture

holder's interest in a Debenture in taking any corporate actions that might affect the value of the Debentures. In particular, factors related to the underlying shares or indices to which the Debentures are linked which are beyond the relevant Company's control include, but are not limited to: (i) the market price or value of such share, index or basket of shares or indices; (ii) the volatility (frequency and magnitude of changes in price) of such share, index or basket of shares or indices; (iii) the dividend rate on such shares; (iv) geopolitical conditions and economic, financial and political, regulatory or judicial events that affect stock markets generally and which may affect the market price of such share, index or basket of shares or indices; and (v) the creditworthiness, including changes in credit ratings and credit spreads of the relevant issuer of such shares. As the price / value / interest rates of the securities underlying the relevant index fluctuates, the value of the index may go up or down. The value of the relevant index can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in Governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets. Past performance of the sponsor of the relevant index or the issuer of the underlying stocks of such relevant index does not guarantee future performance of the relevant index.

The Underlying/Reference Index constitutes of 50 identified stocks spread across various sectors. Hence, sector specific risk factors of such underlying stocks will also be applicable. All risks associated with underlying stocks, including their performance, derivative instruments, stock-lending, and off-shore investments etc., will therefore be applicable in the case of the relevant index. Investors who intend to invest in the Debentures are required to and deemed to have understood the risk factors of the underlying securities comprising the relevant index

### **Risks relating to Debentures due to linkages to the Reference Index**

An investment in any series of Debentures that has payments of principal, coupon or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observation of such value falling within or outside a pre-stipulated range will entail significant risks not associated with a conventional fixed rate or floating rate debt security.

### **Interest Rate Risk of the Debentures**

Investors are exposed to the movement of interest rates whenever their Debentures are redeemed, tendered or sold prior to maturity. As interest rates move upwards, the value of the Debentures generally fall. Moreover, the longer the tenor of the Debentures, the more sensitive the Debentures will be to interest rate changes.

### **Potential conflicts**

While purchasing or holding any Debentures, the Debenture holder acknowledges that the Issuer, its affiliates and their respective officers and respective directors may engage in any such activities without regard to this issuance of Debentures or the effect that such activities may directly or indirectly have on the Debentures and the Debenture holder irrevocably waives any claim that it may have in respect thereof. In particular the following situations may arise:

#### **(i) Transactions involving the underlying**

The Issuer and its Affiliates may from time to time engage in transactions involving the underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the underlying and consequently upon the value of the Debentures.

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**(ii) Issuing of other debentures in respect of the underlying**

The Issuer and its Affiliates may issue other debentures in respect of the underlying and the introduction of such competing products into the market place may affect the value of the Debentures.

**(iii) Market-Making for the underlying**

The Affiliates of the Issuer may, in certain cases, act as a market-maker for the underlying, which might in particular be the case when any of such Affiliates has also issued the underlying. By such market-making, such Affiliate will, to a large extent, determine the price of the underlying, and consequently influence the value of the Debentures itself.

**(iv) Acting as underwriter or otherwise for the issuer of underlying**

The Affiliates of the Issuer may also act as underwriter in connection with future offerings of the underlying or may act as financial adviser to the issuer of an underlying. Such activities could present certain conflicts of interest and may affect the value of the Debentures.

**(v) Obtaining of Non-public Information**

The Issuer and/or its affiliates may acquire non-public information with respect to the underlying, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to any Debenture Holder(s).

**No Claim against Reference Index**

The Debenture holders do not have any interest in or rights to the Underlying Reference.

**Market Factors in relation to the underlying**

- An investment in the Debentures involves risk regarding the value of the Underlying Reference. The value of the underlying may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and/or speculation.
- The historical value (if any) of the underlying does not indicate the future performance of the underlying.
- The value of the Underlying Reference on any day may affect the value of the Debentures on such day. Changes in the composition of the underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the underlying will affect the value of the Debentures.
- The market value of the Debentures during their term depends primarily on the value and the volatility of the underlying and the level of interest rates for instruments of comparable maturities.
- The level of market volatility is not purely a measurement of the actual volatility but is largely determined by the prices for instruments which offer investors protection against such market volatility.
- Hedging transactions in order to limit the risks associated with the Debentures might not be successful

**Material changes in regulation to which the Company is subject**

NBFC's in India are subject to detailed supervision and regulation by the RBI, though currently NBFC's not accepting public deposits are exempt from many provisions. In addition, the company is generally subject to changes in Indian law, as well as to changes in regulation and policies and accounting principles. The RBI also requires the company to make provisions in respect of NPA's. Any changes in the regulatory framework affecting NBFC's including the provisioning for NPA's or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products.

**Other Risks**

An investment in this type of security involves a certain degree of risk. The Investor should carefully consider all the information contained in this Disclosure Document, including the risks and uncertainties described herein, before making an investment decision. The risk factors set forth in this Disclosure Document do not purport to be complete or comprehensive in terms of all the risks that may arise in connection

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with our business or any decision to purchase, own or dispose of the Debentures. The risk factors set out herein are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown, if materialises, may in the future have a material adverse effect on our business, financial condition and results of operations. The market prices of the Debentures could decline due to such risks and the Investors may lose all or part of their investment. The following risk factors are also required to be considered prior to making an investment in the Debentures:

- (i) Conflicts of interest may arise out of common business objects shared by the Company and certain of its Affiliates. There can be no assurance that such Affiliates will not compete with existing business or any future business that the Company may undertake or that their interests will not conflict with the Company's interests.
- (ii) The Company may require further funding which may be financed through debt instruments or equity issuance, which may lead to leverage, dilution of equity and may affect the market price of the equity shares of the Company.
- (iii) The growth of the Company will depend on its ability to develop its brand and failure to do so will negatively impact its ability to effectively compete in this industry.
- (iv) The Company operates in businesses which are subject to extensive regulatory requirements and any failure to comply with any of the regulations could subject the Company to penalties or sanctions.
- (v) The risk management policies and procedures of the Company may leave the Company exposed to unidentified or unanticipated risk which could adversely affect its business and results of operations.
- (vi) The business requires of the Company requires it to obtain and renew certain licenses and permits from Government and regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect its business operations.
- (vii) Downturns or disruptions in the financial markets could reduce transaction volumes which may adversely affect our results of operations.
- (viii) The Company is exposed to employee misconduct, fraud or errors that are difficult to detect and any such incidences adversely affect its financial condition, results of operations and reputation.
- (ix) The results of operations of the Company could be adversely affected by any disputes with employees.
- (x) Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the business of the Company.
- (xi) The operations are dependent on technology and infrastructure. The technology and infrastructure of the Company may malfunction or fail which may result in financial loss, disruption of its businesses, liability to clients, regulatory intervention or damage to our reputation.
- (xii) As required under the Applicable Laws (especially the SEBI Regulations), the transactions contemplated under this Disclosure Document involve and are reliant upon provision of information and/or performance of certain actions, services and obligations by several third parties like the Rating Agency, the Valuation Agent, the Referral Agent etc and any error, inaccuracy, falseness, deficiency in such information or provision of services by such third parties may affect the value of the Debentures and the investment of the Investors. The Company hereby disclaims any responsibility in this regard.

## Shelf Placement Memorandum

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### SECTION P

#### DECLARATION

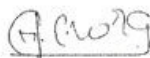
- The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;
- The monies received under the Issue shall be used only for the purposes and objects indicated in the Disclosure Documents;
- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorized by the Board of Directors of the Company vide resolution dated May 18, 2021 to sign this Shelf Placement Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of the Disclosure Documents and matters incidental thereto have been complied with and that the Permanent Account Number and Bank Account Number(s) of the Promoter of the Company and the Permanent Account Number of Directors of the Company have been submitted to the stock exchanges on which the Debentures are proposed to be listed. Whatever is stated in Shelf Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Documents has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Shelf Placement Memorandum.

#### NOTE TO INVESTORS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of 'Risk Factors' contained under Section O of this Shelf Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For Kotak Mahindra Investments Limited



Authorised Signatory  
Name: Hiren Vora / Jay Joshi  
Title: Senior Vice President/ Executive Vice President  
Date: 21<sup>st</sup> September 2022

Shelf Placement Memorandum

Shelf Placement Memorandum  
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ANNEXURE I

TRUSTEE CONSENT LETTER

[Attached]

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### ANNEXURE II

PRESS RELEASE AND RATING RATIONALE  
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THIS SHELF PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, OPERATIONAL CIRCULAR FOR ISSUE OF SECURITISED DEBT INSTRUMENT, SECURITY RECEIPTS, MUNICIPAL DEBT AND COMMERCIAL PAPER DATED AUGUST 10, 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

## ANNEXURE III

### APPLICATION FORM

Date: [●]  
Application Form No: [●]  
By: [●]  
The Compliance Officer  
Kotak Mahindra Investments Limited

Dear Sir,

We have read and understood the Terms and Conditions of the issue of Principal Protected Market Linked Debentures contained in the Disclosure Documents including the Risk Factors described in the Shelf Placement Memorandum dated [●] and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture Holder(s).

(Please read carefully the instructions on the next page before filling this form)

Debt Tranche	[●]
No. of debentures applied (in figures)	[●]
No. of debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS Details	[●]
Date	[●]

Applicant's Name & Address in full (please use capital letters)

[●]	
Telephone: [●]	Fax: [●]

Status: Banking Company ( ) Insurance Company ( ) Others ( ) – please specify ( )

Name of Authorised Signatory	Designation	Signature
[●]	[●]	[●]

Details of Bank Account (from which the subscription money is remitted)

Bank Name & Branch	[●]
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## Shelf Placement Memorandum

Shelf Placement Memorandum  
Date: September 21, 2022

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Beneficiary Name	[●]
Nature of Account	[●]
Account No.	[●]
IFSC/NEFT Code	[●]
UTR No. *	[●]

\* Please enclose RTGS along with this form.

We hereby confirm that the payment(s) made towards subscription of the Secured, Rated, Listed, Redeemable Principal Protected Market Linked Non-Convertible Debentures under Tranche [●] is made from our bank account(s).

We understand that the interest/principal will be paid to the bank accounts of the beneficiaries as per the list and details of the beneficiaries provided by the Depository i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on the record date. We are agreeable to holding the Debentures of the Company in dematerialised form.

### Depository Details

DP Name	[●]
DP ID	[●]
Client ID	[●]

(\*) We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

Taxpayers PAN / GIR No.	IT Circle/Ward/District	( ) Not Allotted
[●]	[●]	
Tax Deduction Status	( ) Fully Exempt	( ) Tax to be deducted at Source

### Related Party Disclosures

I, \_\_\_\_\_ declare that I am not related to any director/Manager of Kotak Mahindra Investments Limited

Or if related, the details are as specified below:

Name of Authorised Signatory	Designation	Signature
[●]	[●]	[●]

### List of KYC docs. To be attached with the Application Form:

- ☐ Constitution Documents: Certificate of Incorporation, Certificate of commencement of Business, Memorandum & Articles of Association, Regd. Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.
- ☐ ID Proofs: Certified Copy of PAN Card, Demat Client Master Report
- ☐ Address Proof: Form 18 (under Companies Act, 1956) or INC-22 (under Companies Act, 2013) filled with ROC or Certified copy of latest utility bills

## Shelf Placement Memorandum

Shelf Placement Memorandum  
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- ☐ Authorizing docs: Power of Attorney / Board Resolution with specimen signatures certified by the Company Secretary
- ☐ Any other document as specified in the Disclosure Documents or as may be demanded by the Company or as may be required to be provided under applicable law by the applicant.

We understand and confirm that the information provided in the Disclosure Documents is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures, carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of the Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of the allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical to and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application.

We undertake that upon sale or transfer to a subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in this Disclosure Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

For [●]  
Authorised Signatory(ies)

Initial of the Officer of the company designated to keep the record  
(Tearhere) \_\_\_\_\_

### ACKNOWLEDGEMENT SLIP

Application No: [●]

Date: [●]

Debenture Tranche	Series [●]
No. of debentures applied (in figures)	[●]
No. of debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS	[●]

For all further correspondence, please contact the Compliance Officer.

### INSTRUCTIONS

- ☐ Application must be completed entirely in English, using BLOCK LETTERS.
- ☐ Procedure for Issue shall be in accordance with Electronic Book Mechanism Guidelines.
- ☐ A signature can be made either in English or in any other Indian language.
- ☐ Application Forms duly completed in all respects, must be lodged at the Company's Registered Office/ Corporate Office.
- ☐ All transfers/RTGS must be made payable to the Clearing Corporation. Details for RTGS payments are mentioned herein below:



## Shelf Placement Memorandum

Shelf Placement Memorandum

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Name of Bank	[•]
IFSC Code	[•]
Account number	[•]
Name of beneficiary	[•]

- ☐ Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
- ☐ As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- ☐ Interest warrants will then be made out in favour of the bank for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
- ☐ One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
- ☐ The application would be accepted as per the terms of the issue outlined in the Information Document / Disclosure Document.
- ☐ The payment(s) towards subscription of the securities shall be made from the bank account(s) of the applicants.
- ☐ Please send the dully filled and signed Application Form to our corporate office address. 3<sup>rd</sup> Floor, 12 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051

## Shelf Placement Memorandum

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### ANNEXURE IV

Annual Report and Auditor's Report of the Company for FY 2021-22, 2020-21 and 2019-20

(Kindly refer following the following links)

Auditor Report and Annual Reports:

FY 2021-22: [https://www.kmil.co.in/pdf/KMIL\\_AR\\_2122.pdf](https://www.kmil.co.in/pdf/KMIL_AR_2122.pdf)

FY 2020-21: [https://www.kmil.co.in/pdf/KMIL\\_AR\\_2021.pdf](https://www.kmil.co.in/pdf/KMIL_AR_2021.pdf)

FY 2019-20: [https://www.kmil.co.in/pdf/KMIL\\_AR\\_1920.pdf](https://www.kmil.co.in/pdf/KMIL_AR_1920.pdf)

Limited Reviewed Report for the Quarter ended June 30, 2022- [Attached]

□

Shelf Placement Memorandum

Shelf Placement Memorandum  
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ANNEXURE V

Structural Liquidity Statement (ALM Statement) as on August 31, 2022 filed with BSE

[Attached]

# Shelf Placement Memorandum

Shelf Placement Memorandum  
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Particulars		0 day to 7 days	8 days to 14 days	15 days to 30 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
<b>A. OUTFLOWS</b>												
1. Capital (i+ii+iii+iv)	Y010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	562.26	562.26
(i) Equity Capital	Y020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	562.26	562.26
2. Reserves & Surplus (i+ii+iii+iv+vi+vii+viii+ix+xi+xii+xiii+xiv)	Y060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,57,137.32	2,57,137.32
(i) Share Premium Account	Y070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,545.76	33,545.76
(ii) General Reserves	Y080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	431.10	431.10
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,770.77	42,770.77
(v) Capital Redemption Reserve	Y110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,003.85	1,003.85
(xiii) Balance of profit and loss account	Y210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,79,385.84	1,79,385.84
6. Borrowings (i+ii+iii+iv+vi+vii+viii+ix+xi+xii+xiii+xiv)	Y300	19,987.53	19,978.59	0.00	52,461.73	18,884.36	86,800.72	77,251.00	2,47,146.17	24,178.36	18.50	5,46,706.96
(i) Bank Borrowings (a+b+c+d+e+f)	Y310	0.00	0.00	0.00	4,975.11	0.00	2,000.00	4,000.00	13,975.34	0.00	0.00	24,950.45
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	Y320	0.00	0.00	0.00	0.00	0.00	2,000.00	4,000.00	13,975.34	0.00	0.00	19,975.34
b) Bank Borrowings in the nature of WCCL	Y330	0.00	0.00	0.00	4,975.11	0.00	0.00	0.00	0.00	0.00	0.00	4,975.11
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	Y380	0.00	0.00	0.00	5,000.00	9,000.00	6,000.00	4,900.00	7,100.00	4,199.96	18.50	36,218.46
(ix) Commercial Papers (CPs)	Y450	19,987.53	12,478.59	0.00	2,486.62	9,884.36	24,562.41	39,183.24	0.00	0.00	0.00	1,08,582.75
Of which: (a) To Mutual Funds	Y460	19,987.53	12,478.59	0.00	0.00	0.00	17,200.28	9,734.46	0.00	0.00	0.00	59,400.86
(b) To Banks	Y470	0.00	0.00	0.00	0.00	9,884.36	0.00	5,212.12	0.00	0.00	0.00	15,096.48
(d) To Insurance Companies	Y490	0.00	0.00	0.00	0.00	0.00	4,908.08	19,454.60	0.00	0.00	0.00	24,362.68
(f) To Others (Please specify)	Y510	0.00	0.00	0.00	2,486.62	0.00	2,454.05	4,782.06	0.00	0.00	0.00	9,722.73
(x) Non - Convertible Debentures (NCDs) (A+B)	Y520	0.00	7,500.00	0.00	40,000.00	0.00	54,238.31	29,167.76	2,26,070.83	0.00	0.00	3,56,976.90
A. Secured (a+b+c+d+e+f+g)	Y530	0.00	7,500.00	0.00	40,000.00	0.00	54,238.31	29,167.76	2,26,070.83	0.00	0.00	3,56,976.90
(b) Subscribed by Banks	Y550	0.00	0.00	0.00	10,000.00	0.00	0.00	5,000.00	74,869.40	0.00	0.00	89,869.40
(c) Subscribed by NBFCs	Y560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,915.68	0.00	0.00	14,915.68
(d) Subscribed by Mutual Funds	Y570	0.00	7,500.00	0.00	5,000.00	0.00	27,065.28	0.00	2,359.37	0.00	0.00	41,924.65
(e) Subscribed by Insurance Companies	Y580	0.00	0.00	0.00	0.00	0.00	0.00	0.00	869.82	0.00	0.00	869.82
(g) Others (Please specify)	Y600	0.00	0.00	0.00	25,000.00	0.00	27,173.03	24,167.76	1,33,056.56	0.00	0.00	2,09,397.35
(xii) Subordinate Debt	Y860	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,978.40	0.00	19,978.40
7. Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	Y900	801.64	396.77	2,370.86	2,109.13	2,067.29	2,460.65	657.43	1,957.10	4.31	120.19	12,945.37
a) Sundry creditors	Y940	271.54	0.00	0.00	0.00	254.84	0.00	0.00	0.00	0.00	0.00	526.38
b) Expenses payable (Other than Interest)	Y950	523.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	523.63
c) Advance income received from borrowers pending adjustment	Y960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.19	120.19
(d) Interest payable on deposits and borrowings	Y970	6.47	396.77	1,531.54	2,109.13	1,807.37	2,429.59	610.59	0.00	0.00	0.00	8,891.46
(h) Other Provisions (Please Specify)	Y1010	0.00	0.00	839.32	0.00	5.08	31.06	46.84	1,957.10	4.31	0.00	2,883.71
8. Statutory Dues	Y1020	50.49	0.00	91.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	142.19
<b>A. TOTAL OUTFLOWS (A)</b> (Sum of 1 to 13)	Y1250	20,839.66	20,375.36	2,462.56	54,570.86	20,951.65	89,261.37	77,908.43	2,49,103.27	24,182.67	2,57,838.27	8,17,494.10
<b>A1. Cumulative Outflows</b>	Y1260	20,839.66	41,215.02	43,677.58	98,248.44	1,19,200.09	2,08,461.46	2,86,369.89	5,35,473.16	5,59,655.83	8,17,494.10	8,17,494.10
<b>B. INFLOWS</b>												
3. Balances With Banks	Y1290	33,604.71	0.00	0.00	0.00	0.00	0.00	45.44	442.02	0.00	0.00	34,092.17
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	Y1300	2,689.89	0.00	0.00	0.00	0.00	0.00	0.00	442.02	0.00	0.00	3,131.91
b) Deposit Accounts / Short-Term Deposits (As per residual maturity)	Y1310	30,914.82	0.00	0.00	0.00	0.00	0.00	45.44	0.00	0.00	0.00	30,960.26
4. Investments (i+ii+iii+iv+vi)	Y1320	1,56,191.58	474.40	658.30	1,965.43	1,336.90	6,896.51	3,697.95	15,994.24	16,940.16	12,525.16	2,16,680.63
(ii) Listed Investments	Y1340	0.00	0.00	0.00	0.00	117.47	3,400.31	479.01	0.00	0.00	180.01	4,176.80
(a) Current	Y1350	0.00	0.00	0.00	0.00	117.47	3,400.31	479.01	0.00	0.00	180.01	4,176.80
(iii) Unlisted Investments	Y1370	1,56,191.58	474.40	658.30	1,965.43	1,219.43	3,496.20	3,218.94	15,994.24	16,940.16	10,715.49	2,10,874.17
(a) Current	Y1380	1,56,191.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,56,191.58
(b) Non-current	Y1390	0.00	474.40	658.30	1,965.43	1,219.43	3,496.20	3,218.94	15,994.24	16,940.16	10,715.49	54,682.59
(iv) Venture Capital Units	Y1400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,629.66	1,629.66
5. Advances (Performing)	Y1420	3,029.50	1,273.73	7,186.00	10,164.55	6,504.23	35,918.92	1,29,516.88	2,93,446.02	53,269.63	7,095.56	5,47,405.02
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	Y1440	3,029.50	1,273.73	7,186.00	10,164.55	6,504.23	35,918.92	1,29,516.88	2,93,446.02	53,269.63	7,095.56	5,47,405.02
(a) Through Regular Payment Schedule	Y1450	3,029.39	273.62	4,685.78	7,335.66	6,503.78	24,639.77	72,418.81	2,74,993.26	53,269.63	7,095.56	4,54,245.26
(b) Through Bullet Payment	Y1460	0.11	1,000.11	2,500.22	2,828.89	0.45	11,279.15	57,098.07	18,452.76	0.00	0.00	93,159.76
6. Gross Non-Performing Loans (GNPA)	Y1490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,963.38	1,339.13	5,302.51
(i) Substandard	Y1500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,963.38	0.00	3,963.38
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	Y1510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,963.38	0.00	3,963.38
(ii) Doubtful and loss	Y1530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,339.13	1,339.13
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	Y1540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,339.13	1,339.13
8. Fixed Assets (Excluding Assets On Lease)	Y1570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.27	66.27
9. Other Assets :	Y1580	5,651.05	198.03	1,568.28	0.95	13.97	490.78	3,237.08	274.08	0.00	2,513.28	13,947.50
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	Y1590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,238.47	2,238.47
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash flows)	Y1600	5,651.05	132.89	1,565.72	0.95	0.48	490.78	3,237.08	264.73	0.00	0.00	11,343.68
(c) Others	Y1610	0.00	65.14	2.56	0.00	13.49	0.00	0.00	9.35	0.00	274.81	365.35
<b>B. TOTAL INFLOWS (B)</b> (Sum of 1 to 11)	Y1810	1,98,476.84	1,946.16	9,412.58	12,130.93	7,855.10	43,306.21	1,36,497.35	3,10,156.36	74,173.17	23,539.40	8,17,494.10
<b>E. Mismatch as % of Total Outflows</b>	Y1840	852.40%	-90.45%	282.23%	-77.77%	-62.51%	-51.48%	75.20%	24.51%	206.72%	-90.87%	0.00%
<b>F. Cumulative Mismatch as % of Cumulative Total Outflows</b>	Y1850	852.40%	386.29%	380.42%	125.92%	92.80%	31.02%	43.04%	34.42%	41.86%	0.00%	0.00%

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### ANNEXURE VI

#### TRUSTEE AGREEMENT

[Attached]

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### ANNEXURE VII

#### 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 10,000 (Ten Thousand) Secured, Redeemable Principal Protected Market Linked Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. 1,000,00,00,000/- (Rupees One Thousand 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: 3<sup>rd</sup> Floor, 12 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051  
Contact Person: Mr. Jay Joshi- Compliance Officer  
Telephone No.: 022-62185380  
Email: [jay.joshi@kotak.com](mailto:jay.joshi@kotak.com)  
Website: [www.kmil.co.in](http://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:

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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. 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.
Mr. Amit Bagri	Managing Director	09659093	904, B Wing, Dheeraj Serenity Towers, 2nd Hansaband Lane, Santacruz West, Mumbai-400054	Professional
Mr. Phani Shankar	Director	09663183	Flat no 05, Kanchan Society, Sane Guruji Road, Dadar West, Mumbai	Professional

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.

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- (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. Jay Joshi  
Designation: Compliance Officer  
Address: 3rd Floor, 12 BKC, C-12 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051  
Phone No.: 022-62185380  
Email: jay.joshi@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 Lacs

Financial Particulars	2021-2022 (Ind-AS)	2020-2021 (Ind-AS)	2019-2020 (Ind-AS)
Turnover	89,145.34	75,914.07	104032.2396
Net Profit (After Tax)	39,615.05	25,018.68	24136.00958
Networth	246,237.97	2,06,804.02	181688.0257

Date of passing of Board Resolution	May 23, 2022
Date of passing of resolution in general meeting, authorizing the offer of securities	August 8, 2022
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	Aggregate issue of up to 10,000 (Ten Thousand) Rated, Listed, Secured, Redeemable Principal Protected Market Linked Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs.1,000,00,00,000/- (Rupees One Thousand 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 addressed by the Company 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.

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AND ALLOTMENT OF SECURITIES) RULES, 2014. 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, 2022 to August 31, 2022: No. of Investors: 0 No of Securities: 0 Face value: 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 10,000 (Ten Thousand) Rated, Listed, Secured, Redeemable Principal Protected Market Linked Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 1000,00,00,000/- (Rupees One Thousand Crores only) to be issued in one or more Tranche/Series.		
Terms of raising of securities:	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		

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in favour of the Debenture Trustee.

"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.

### Asset Cover and its maintenance

(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.

(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.

(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.

### Release of Mortgage Property

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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").

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.

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.

### Release of Excess Hypothecated Assets

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



## Shelf Placement Memorandum

Shelf Placement Memorandum

Date: September 21, 2022

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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				

# Shelf Placement Memorandum

Shelf Placement Memorandum

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	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 payable to Kotak Mahindra Investments Limited.

## 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

# Shelf Placement Memorandum

Shelf Placement Memorandum

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Remuneration of directors (during the current year and last 3 (three) financial years)	Financial Year	Amount (Rs. In Crores)
	2019-20	3.78
	2020-21	NIL
	2021-22	NIL
	2022-23 (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:

# Shelf Placement Memorandum

Shelf Placement Memorandum

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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 10,000 (Ten Thousand Only ) Rated, Listed, Secured, Redeemable Principal Protected Market Linked Non-Convertible Debentures of face value of Rs.10,00,000/- (Rupees Ten Lakh Only) each, aggregating up to Rs.1,000,00,00,000/- (Rupees One Thousand 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, 2022 :									
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	

# Shelf Placement Memorandum

Shelf Placement Memorandum

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05.04.1997	2500000	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			

# Shelf Placement Memorandum

Shelf Placement Memorandum

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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\*

Rs. In Lakhs

# Shelf Placement Memorandum

Shelf Placement Memorandum

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Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Short-term employee benefits	186.89	155.81	184.37
Other Contribution to funds	8.16	6.65	7.66
Shared-based payments	128.47	87.65	52.74
Sitting fees and commission	38.00	29.20	24.00

\* 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.

Rs. In Lakhs

Sr. No.	Particulars	March 31st, 2022	March 31st, 2021
I	<b>Holding Company</b> -Kotak Mahindra Bank Limited		
a)	<b>Transactions during the year :</b> <b>FINANCE</b> ESOP Expenses (Refer note 38) Fixed Deposits Placed Fixed Deposits Repaid Interest Received on Fixed Deposits Borrowings availed Borrowings repaid Interest accrued on borrowing Payment of Interest accrued on borrowing  <b>OTHER RECEIPTS AND PAYMENTS</b> Demat Charges Service Charges Received Expense reimbursements received. Expense reimbursements paid Share Service Cost Bank charges paid Royalty paid Interest on borrowings paid Licence Fees paid Referral fees paid IPA Fees paid	  62.64 8,81,750.00 8,81,750.00 475.96 54,930.60 60,000.00 1,460.74 764.16  0.57 50.40 - 215.34 473.21 0.23 189.79 1,028.07 503.28 10.50 2.00	  99.13 6,67,636.43 7,01,633.77 454.44 80,000.00 50,000.00 490.56 338.16  0.82 50.40 0.41 197.29 1,003.73 0.09 260.09 1,530.13 550.98 - 2.00



# Shelf Placement Memorandum

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	Employee Liability transfer out	45.54	34.66
	Employee Liability transfer in	28.16	4.21
	Asset transferred in	6.21	4.44
	Asset transferred out	14.39	8.22
<b>b)</b>	<b>Balances outstanding as at the year end :</b>		
	<b>FINANCE</b>		
	Balance in current account	36,683.79	14,576.37
	Capital contribution from Parent	565.13	528.61
	Term Deposits Placed	44.94	42.53
	Interest accrued on Term Deposits placed	0.11	0.38
	Borrowings	25,513.45	30,152.40
	<b>OTHER RECEIPTS and PAYMENTS</b>		
	Service charges payable	114.71	77.59
	Service charges receivable	13.49	5.95
	Demat Charges Payable	0.67	0.09

\* During the year, Rs. 36.52 lakhs (March 31, 2021: 99.13 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.

(Amount in lakhs)			
Sr. No.	Particulars	March 31st, 2022	March 31st, 2021
<b>II</b>	<b>Fellow Subsidiaries</b>		
<b>a)</b>	<b>Transactions during the year :</b>		
	<b>FINANCE</b>		
	Interest on Non Convertible Debentures/Inter Corporate Deposits		
	-Kotak Securities Limited	1,555.51	1,554.08
	-Kotak Mahindra Capital Company Ltd.	119.43	365.46
	-Kotak Mahindra Prime Limited	5.17	25.72
	Investment in Inter Corporate Deposits		
	-Kotak Mahindra Prime Limited	49,000.00	52,000.00
	Investment in Inter Corporate Deposits repaid		
	-Kotak Mahindra Prime Limited	49,000.00	52,000.00
	Interest received on Inter Corporate Deposits		
	- Kotak Mahindra Prime Limited	15.54	34.25
	<b>OTHER SECURITIES</b>		
	Service Charges Received		
	-Kotak Mahindra Prime Limited	128.40	128.40
	-Kotak Infrastructure debt fund	16.50	16.50
	Sharing of Fee Income		

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- Kotak Mahindra Capital Company Limited	-	799.77
Brokerage paid		
-Kotak Securities Limited	-	11.81
Demat Charges paid		
- Kotak Securities Limited	0.62	0.74
License Fees Paid		
- Kotak Securities Limited	7.86	7.08
Insurance premium paid		
- Kotak Mahindra General Insurance Company Limited	2.07	2.73
- Kotak Mahindra Life Insurance Company Ltd.	4.77	2.97
Expense reimbursement to other company		
- Kotak Securities Limited	0.22	0.02
Employee Liability transfer out		
- Kotak Mahindra Prime Limited	9.88	3.82
- Kotak Mahindra Asset Management Company Limited	0.36	-
- Kotak Mahindra Capital Company Limited	-	39.01
- Kotak Investment Advisory Limited	1.00	0.67
Sale of Securities		
- Kotak Securities Limited	11,661.17	20,077.24
Payment of Interest accrued on NCDs Issued		
- Kotak Securities Limited	1,555.50	2,445.69
- Kotak Mahindra Capital Company Limited	414.28	704.84
Payment of Interest accrued on ICD's Issued		
- Kotak Mahindra Prime Limited	0.37	23.10
Interest Accrued on NCDs Issued		
- Kotak Securities Limited	1,555.51	2,444.27
- Kotak Mahindra Capital Company Limited	135.39	808.13
Interest Accrued on ICDs Issued		
- Kotak Mahindra Prime Limited	-	22.57
Issue of ICDs		
- Kotak Mahindra Prime Limited	5,000.00	39,000.00
Repayment of NCDs		
- Kotak Mahindra Capital Company Limited	4,800.00	-
Repayment of ICDs		
- Kotak Mahindra Prime Limited	9,000.00	35,000.00
Asset Transfer-out		
- Kotak Mahindra Capital Company Limited	-	15.22
- Kotak Investment Advisory Limited	-	0.00
Asset Transfer-In		
- Kotak Mahindra Prime Limited	-	17.68

(Amount in lakhs)

# Shelf Placement Memorandum

Shelf Placement Memorandum

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Sr. No.	Particulars	March 31st, 2022	March 31st, 2021
b)	<b>Balances outstanding as at the year end :</b>		
	<b>FINANCE</b>		
	Non Convertible Debentures issued		
	- Kotak Securities Limited	18,194.67	18,200.93
	- Kotak Mahindra Capital Company Limited	-	5,091.98
	ICD's issued		
	- Kotak Mahindra Prime Limited	-	4,000.37
	<b>OTHER SECURITIES</b>		
	Outstanding Receivable		
	- Kotak Securities Limited	175.24	557.28
	<b>OTHER RECEIPTS and PAYMENTS</b>		
	Demat charges payable		
	- Kotak Securities Limited	0.26	0.21
	Service charges Receivable		
	- Kotak Mahindra Prime Limited	19.51	11.82
	- Kotak Mahindra Capital Company Limited	-	27.33
	- Kotak Infrastructure Debt Fund Limited	1.49	1.52
	Service charges Payable		
	- Kotak Securities Limited	1.44	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	0.64	0.12
	- Kotak Mahindra Life Insurance Company Ltd	10.55	-
	Insurance premium capitalised		
	- Kotak Mahindra General Insurance Company Limited	-	0.68
III	<b>Associate Company/Joint Ventures</b>		
a)	<b>Transactions during the year :</b>		
	<b>OTHER RECEIPTS and PAYMENTS</b>		
	Asset Transfer-out		
	- Infina Finance private Limited	-	15.98
	Employee Liability transfer out		
	- Infina Finance private Limited	-	0.27
b)	<b>Balances outstanding as at the year end :</b>		
	<b>INVESTMENTS</b>		
	Investments -Phoenix ARC Pvt Limited	6,100.50	6,100.50

# Shelf Placement Memorandum

Shelf Placement Memorandum

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<b>IV</b>	<b>Entities over which relative of director has significant influence</b>		
<b>a)</b>	<b>Balances outstanding as at the year end :</b>		
	<b>INVESTMENTS</b>		
	Investments -Business Standard Private Limited	0.20	0.20
	<b>COMMODITY DERIVATIVES</b>		
	Outstanding receivable -Kotak Commodity Services Private Limited	-	0.31
	<b>OTHER RECEIPTS and PAYMENTS</b>		
	Fees on travel tickets purchased - Aero Agencies Limited	-	0.97

Sr. No.	Particulars	March 31st, 2020
<b>I</b>	<b>Holding Company</b>	
	-Kotak Mahindra Bank Limited	
<b>a)</b>	<b>Transactions during the year :</b>	
	<b>FINANCE</b>	
	ESOP Expenses (Refer note 38)	131.19
	Fixed Deposits Placed	251,015.08
	Fixed Deposits Repaid	217,013.00
	Interest Received on Fixed Deposits	212.35
	Borrowings availed	-
	Borrowings repaid	-
	Interest accrued on borrowing	-
	Payment of Interest accrued on borrowing	-
	<b>OTHER RECEIPTS AND PAYMENTS</b>	
	Demat Charges	5.07
	Service Charges Received	50.40
	Expense reimbursements received.	6.88
	Expense reimbursements paid	245.26
	Share Service Cost	1,065.83
	Bank charges paid	-
	Royalty paid	-
	Interest on borrowings paid	-
	Licence Fees paid	646.37
	Referral fees paid	71.63
	IPA Fees paid	2.00
	Employee Liability transfer out	115.24
	Employee Liability transfer in	76.92
	Asset transferred in	15.93
	Asset transferred out	0.80

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b)	<b>Balances outstanding as at the year end :</b>	
	<b>FINANCE</b>	
	Balance in current account	22,034.46
	Capital contribution from Parent	429.48
	Term Deposits Placed	34,039.87
	Interest accrued on Term Deposits placed	38.65
	Borrowings	-
	Interest accrued on borrowing	-
	<b>OTHER RECEIPTS and PAYMENTS</b>	
	Service charges payable	248.37
	Service charges receivable	0.34
	Demat Charges Payable	2.20

		(Amount in lakhs)
Sr. No.	Particulars	March 31st, 2020
II a)	<b>Fellow Subsidiaries</b>	
	<b>Transactions during the year :</b>	
	<b>FINANCE</b>	
	Interest on Non Convertible Debentures/Inter Corporate Deposits	
	-Kotak Securities Limited	1,556.95
	-Kotak Mahindra Capital Company Ltd.	196.30
	-Kotak Mahindra Prime Limited	
	Inter Corporate Deposits Borrowing	
	-Kotak Mahindra Prime Limited	
	Inter Corporate Deposits Borrowing repaid	
	-Kotak Mahindra Prime Limited	
	Interest received on Inter Corporate Deposits	
	- Kotak Mahindra Prime Limited	
	<b>OTHER SECURITIES</b>	
	Service Charges Received	
	-Kotak Mahindra Prime Limited	128.40
	-Kotak Infrastructure debt fund	16.86
	Sharing of Fee Income	
	- Kotak Mahindra Capital Company Limited	427.81
	Brokerage paid	
	-Kotak Securities Limited	67.66

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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	1.54
- Kotak Mahindra Life Insurance Company Ltd.	2.57
Expense reimbursement from other company	
- Kotak Mahindra Prime Limited	0.13
- Kotak Infrastructure Debt Fund Limited	3.13
Expense reimbursement to other company	
- Kotak Securities Limited	0.07
- Kotak Mahindra Capital Company Limited	6.41
Employee Liability transfer out	
- Kotak Mahindra Prime Limited	-
- Kotak Mahindra Capital Company Limited	
- Kotak Investment Advisory Limited	
Sale of Securities	
- Kotak Securities Limited	
Repayment of Interest accrued on NCDs Issued	
- Kotak Securities Limited	1,555.00
- Kotak Mahindra Prime Limited	
- Kotak Mahindra Capital Company Limited	
Interest Accrued on NCDs Issued	
- Kotak Securities Limited	1,556.92
- Kotak Mahindra Prime Limited	-
- Kotak Mahindra Capital Company Limited	104.14
Issue of NCDs	
- Kotak Mahindra Capital Company Limited	4,883.98
- Kotak Mahindra Prime Limited	-
Repayment of NCDs	
- Kotak Mahindra Prime Limited	-
Asset Transfer-out	
- Kotak Infrastructure Debt Fund Limited	0.71
- Kotak Mahindra Prime Limited	1.37
- Kotak Mahindra Capital Company Limited	-
Asset Transfer-In	
- Kotak Mahindra Prime Limited	-

(Amount in lakhs)

# Shelf Placement Memorandum

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Sr. No.	Particulars	March 31st, 2020
<b>b)</b>	<b>Balances outstanding as at the year end :</b>	
	<b>FINANCE</b>	
	Non Convertible Debentures issued	
	- Kotak Securities Limited	18,000.00
	- Kotak Mahindra Prime Limited	-
	- Kotak Mahindra Capital Company Limited	4,863.61
	Interest payable on Non Convertible Debentures	
	- Kotak Securities Limited	202.35
	- Kotak Mahindra Capital Company Limited	280.06
	<b>OTHER SECURITIES</b>	
	Outstanding Receivable	
	- Kotak Securities Limited	374.18
	<b>OTHER RECEIPTS and PAYMENTS</b>	
	Demat charges payable	
	- Kotak Securities Limited	0.22
	Service charges Receivable	
	- Kotak Mahindra Prime Limited	11.56
	- Kotak Mahindra Capital Company Limited	-
	- Kotak Infrastructure Debt Fund Limited	1.49
	Service charges Payable	
	- Kotak Securities Limited	0.71
	- Kotak Investment Advisory Limited	-
	- Kotak Mahindra Capital Company Limited	-
	Payable – Others	
	-Kotak Mahindra Prime Limited	2,198.91
	Insurance premium paid in advance	
	- Kotak Mahindra General Insurance Company Limited	2.08
	- Kotak Mahindra Life Insurance Company Ltd	3.50
	Insurance premium capitalised	
	- Kotak Mahindra General Insurance Company Limited	-
<b>III</b>	<b>Associate Company/Joint Ventures</b>	
<b>a)</b>	<b>Transactions during the year :</b>	
	<b>OTHER RECEIPTS and PAYMENTS</b>	
	Dividend Income	
	-Matrix Business Services India Pvt Limited	16.54
	Asset Transfer-out	
	- Infina Finance private Limited	-
	Employee Liability transfer out	
	- Infina Finance private Limited	-

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b)	<b>Balances outstanding as at the year end :</b>	
	<b>INVESTMENTS</b>	
	Investments -Phoenix ARC Pvt Limited	6,100.50
IV	<b>Entities over which relative of director has significant influence</b>	
a)	<b>Balances outstanding as at the year end :</b>	
	<b>INVESTMENTS</b>	
	Investments -Business Standard Private Limited	0.20
	<b>COMMODITY DERIVATIVES</b>	
	Outstanding receivable -Kotak Commodity Services Private Limited	0.31
	<b>OTHER RECEIPTS and PAYMENTS</b>	
	Fees on travel tickets purchased - Aero Agencies Limited	5.15
	Prepayment to Service Provider - Aero Agencies Limited	0.79
V	<b>Relatives of Key Management Personnel (KMP) - Mr Sumant Kathpalia</b>	
a)	<b>Transactions during the year :</b>	
	Loan repaid	451.00
	Interest received	34.11



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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 2021-22	FY 2020-21	FY 2019-20
Dividend declared on equity shares	Nil	Nil	Nil
Interest coverage ratio (Profit after tax plus Interest / Interest)	2.14	1.77	1.40

(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

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- (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- "3<sup>rd</sup> Floor, 12 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051

Shelf Placement Memorandum

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ANNEXURE VIII

BOARD RESOLUTION AND THE SHAREHOLDER RESOLUTION

[Attached]

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### ANNEXURE IX

IN-PRINCIPLE APPROVAL OF STOCK EXCHANGE  
[To be obtained]

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### ANNEXURE X

#### FORMAT OF TRANCHE PLACEMENT MEMORANDUM

Tranche [●]

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



KOTAK MAHINDRA INVESTMENTS LIMITED

CIN: U65900MH1988PLC047986

RBI Registration Number: B-13.01356

PAN Number: AAACK5934A

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

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

Corporate Office: 3<sup>rd</sup> Floor, 12 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051;

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

Website: [www.kmil.co.in](http://www.kmil.co.in)

Compliance Officer: Mr Jay Joshi, Contact details of Compliance Officer: 022-62185380

e-mail: [jay.joshi@kotak.com](mailto:jay.joshi@kotak.com)

Tranche Placement Memorandum for Tranche No. [●] under Shelf Placement Memorandum dated [●]

Date: [●]

Type of Placement Memorandum: Private Placement

Private Placement of upto [●] ([●]) Secured, Rated, Listed, Redeemable Principal Protected Market Linked Non-Convertible Debentures ("Tranche [●] Debentures") of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. [●]/- (Rupees [●] Crore only) issued under the Shelf Placement Memorandum dated [●] as amended / supplemented from time to time.

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated [●]. 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 [●] 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

## Shelf Placement Memorandum

Shelf Placement Memorandum  
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particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

## Shelf Placement Memorandum

Shelf Placement Memorandum  
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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: [•]

Date of Press Release of Ratings: [•]

Press Release and Rating Rationale: [•]

### 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	[•]
After the Issue	[•]

[•]

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

[•]

##### 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.]

[•]



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D. Any other changes

[●]

### SECTION II

#### OTHER MATERIAL CHANGES

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

[●]

### SECTION III

#### SUMMARY TERM SHEET FOR TRANCHE [●] DEBENTURES

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. Kotak Mahindra Investments Limited MLD-	[●]
Issuer	Kotak Mahindra Investments Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-convertible
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)	Regd Address: [●] Corporate Address: [●] Name of contact person: [●] E-mail: [●] Tel No: Website: [●]
Details of Credit Rating Agency/ies	Regd Address: [●] Corporate Address: [●] Name of contact person: [●] E-mail: [●] Tel No: Website: [●]
Details of Underwriter (if any)	Regd Address: [●] Corporate Address: [●] Name of contact person: [●] E-mail: [●] Tel No: Website: [●]
Details of Guarantor (if any)	Regd Address: [●] Corporate Address: [●] Name of contact person: [●] E-mail: [●]

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	Tel No: Website: [●]
Details of Valuation Agent (if any)	Regd Address: [●] Corporate Address: [●] Name of contact person: [●] E-mail: [●] Tel No: Website: [●]  The Company reserves the right to change its Valuation Agent from time to time during the tenure of the debentures (which shall inform the investors of such change)
Valuation	The latest and the historical valuation of the debentures shall also be available by the Issuer on its website at <a href="https://www.kmil.co.in">https://www.kmil.co.in</a> . (or any successor webpage which shall inform to the investors of such change) as well as on the website of the Valuation Agent.

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Listing	<p>The Tranche [●] 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.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Tranche [●] 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 [●] 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</p>
Rating of the Instrument	[●]
Issue Size	The aggregate size of the Issue is for upto Rs.1,000,00,00,000/- (Rupees One Thousand Crores only) out of which this Issue of Tranche [●] Debentures is for upto Rs. [●]- (Rupees [●] only).
Base Issue and Green Shoe Option	[●]
Tranche Size	[●]
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crore Only)
Option to retain oversubscription (Amount)	[●]
<p>Objects of the Issue / Purpose for which there is requirement of funds</p> <p>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".</p>	[●]
Details of the utilization of the Proceeds.	[●]
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.
Initial Fixing Date	[●]

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Initial Fixing Level	[●]
Final Fixing Date	[●]
Final Fixing Level	[●]
Coupon Rate	[●]
Step Up/Step Down Coupon Rate	[●]
Coupon Payment Frequency	[●]
Coupon Payment Dates	[●]
Coupon Type	[●]

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Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	[●]
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 [●] 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	[●]
Redemption Date	[●]
Redemption Amount	[●]
Redemption Premium/ Discount	[●]
Issue Price	[●]
Discount at which security is issued and the effective yield as a result of such discount.	[●]
Put Option Date	[●]
Put Option Price	[●]
Call Option Date	[●]
Call Option Price	[●]
Put Notification Time	[●]
Call Notification Time	[●]
Rollover Option	[●]
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	[●]
Issue Opening Date	[●]
Issue Closing Date	[●]
Date of earliest closing of the issue, if any.	[●]
Pay-in Date	[●]
Deemed Date of Allotment	[●]

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Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose application have been accepted) in favour of Kotak Mahindra Investments Limited account no [●]</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 [●] 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 [●] 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 [●] 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 [●] 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.

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Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum	<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, in favour of the

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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.

Debenture Trustee.

“Minimum Security Cover” shall mean the Asset Cover Ratio of [●] times that is to be maintained in respect of the Tranche [●] Debentures outstanding under this Tranche.

### Asset Cover and its maintenance

(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.

(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.

(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.

### Release of Mortgage Property

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



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	<p>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 the Minimum Security Cover post such release. The Debenture</p>
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	<p>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	The Shelf Placement Memorandum, Tranche Placement Memorandum, Deed of Hypothecation, Debenture Trust Deed, Debenture Trustee Agreement and the Private Placement Offer Cum Application Letter, as amended from time to time, and any other document that may be designated by the Debenture Trustee as a Transaction Document
Conditions Precedent to Disbursement	<ul style="list-style-type: none"> <li>(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;</li> <li>(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);</li> <li>(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;</li> <li>(iv) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</li> <li>(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;</li> <li>(vi) Due Diligence Certificate with respect to the Debentures.</li> </ul> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>
Conditions Subsequent to Disbursement	<ul style="list-style-type: none"> <li>(i) Filing of the relevant documents required to be filed with inter alia, the ROC, CERSAI, the sub-registrar of assurances the return of allotment within the timelines specified under the Act and the rules made thereunder;</li> <li>(ii) Completion of listing of the Debentures on the WDM segment of the Stock Exchange;</li> <li>(iii) Credit of the Debentures in the demat account(s) of the allottees;</li> </ul> <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p>

## Shelf Placement Memorandum

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THIS SHELF PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, OPERATIONAL CIRCULAR FOR ISSUE OF SECURITISED DEBT INSTRUMENT, SECURITY RECEIPTS, MUNICIPAL DEBT AND COMMERCIAL PAPER DATED AUGUST 10, 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

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	[●]
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.

## Shelf Placement Memorandum

Shelf Placement Memorandum Date:  
September 21, 2022

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<b>Issuer's Right of Premature Redemption</b>	<p>Subject to Applicable Law, the Company has an option to redeem the Debentures (Premature Redemption Option), to be exercised by the Company on all Debentures and not in part; at any time after Deemed Date of Allotment on occurrence of any one of the following events-</p> <p>"Issuer Tax Event" and/or "Change in Law" and/or "Force Majeure Event" and/or "Hedging Disruption Event" and/or "Market Suspension Event" and/or "Increased Cost of Hedging" and/or "Reference index Modification Event" and/or "Reference Index Discontinuation Event". (See Definitions section in this Disclosure Document)</p> <p>In case of a "Force Majeure Event", the Company has the right to exercise the Issuer's Right of Premature Redemption. The Company shall intimate the Debenture holder and the Debenture Trustee within reasonable time period from the occurrence of above event that it has exercised the Issuer's Right of Premature Redemption. 'Redemption Exercise Date' shall be the fifth business day from the date of Issuer's Right of Premature Redemption notice to the Debenture holder.</p> <p>In case of "Issuer Tax Event" and/or "Change in Law" and/or "Hedging Disruption Event" and/or "Increased Cost of Hedging" and/or "Reference Index Modification Event" and/or "Reference Index Discontinuation Event", the Company has the right to exercise the Issuer's Right of Premature Redemption. The Company shall intimate the Debenture holder and the Debenture Trustee within 5 working days from the occurrence of above event that it has exercised the Issuer's Right of Premature Redemption. 'Redemption Exercise Date' shall be the fifth business day from the date of Issuer's Right of Premature Redemption option notice to the Debenture holder.</p> <p>In case of "Market Suspension Event", Company has a right to exercise the Issuer's Right of Premature Redemption. The Company shall intimate the Debenture holder within 5 working days from the occurrence of above mentioned event that it has exercised the Issuer's Right of Premature Redemption. 'Redemption exercise Date' shall be on the next business day after the above mentioned circuit breaker is triggered.</p> <p>Redemption proceeds: In case the Issuer's Right of Premature Redemption is exercised by the Company under any circumstances mentioned above, the Debenture holder shall be paid the fair value of the Debenture calculated as on such Redemption Exercise Date. The fair value will be calculated by the Valuation Agent taking into account the new valuation parameters post the event (for example increased volatility or borrowing costs).</p> <p>In case of exercise of the Right of Premature Redemption by the Company, the payout to the Debenture holder shall be paid within 15 Business Days from the date of exercise of the Right of Premature Redemption</p>
<b>Arranger and Fees</b>	<p>[•]</p>

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Valuation Agent and Fees	[●]
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 applying to the issue	[●]
Manner of settlement	[●]
Settlement cycle	[●]
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 and	Please refer to Annexure VI of the Shelf Placement Memorandum.

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 percent. asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The Company shall provide a half-yearly certificate regarding maintenance of hundred percent 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:

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

#### Annexure A :

##### 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	[•]
Tenure and Redemption Date	[•]
Coupon Rate	[•]
Frequency of the interest payment with specified dates	[•]
Day Count Convention	Actual/Actual

#### Annexure B:

Scenario Analysis showing the value of security under different market conditions

[•]

#### Graphical Presentation

[•]

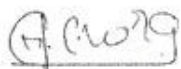
#### MANNER OF SETTLEMENT

- The eligible investors should complete the funds pay-in to the designated bank account of the [•] by 10:30 am [•] day.
- 
- The Designated Bank Accounts of [•] are as under:

Name of Bank	[•]
IFSC Code	[•]
Account number	[•]
Name_ of beneficiary	[•]

- In the event of the issue getting withdrawn, the funds refund would be initiated on T+1 day.
- 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 / Jay Joshi

**Title: Senior Vice President/ Executive Vice President**

Date: 21<sup>st</sup> September 2022

Encl:

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