Shelf Placement Memorandum Date: February 24, 2023

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, 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 5th July 1988, in Mumbai, a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial Company)
Registered Office: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Tel: 022-43360000
Corporate Office: 3rd Floor 12BKC , C -12 G Block Bandra Kurla Complex ,Bandra East, Mumbai -400051 ;
Tel: 022 62185358/62185356/6218 5357/62185352 Fax: 022 62215400
Website: www.kmil.co.in ;
Compliance Officer: Mr. Bhavesh Jadhav
Contact details : 9920499454, Email id: Bhavesh.Jadhav@kotak.com

Shelf Placement Memorandum

Date: February 24,2023

Type of Placement Memorandum: Private Placement

SHELF PLACEMENT MEMORANDUM FOR ISSUE OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES,OF FACE VALUE OF RS.100,000 (RUPEES ONE LAKH ONLY) EACH INCASE OF FRESH ISSUE AND/OR SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES,OF FACE VALUE OF RS.10,00,000 (RUPEES TEN LAKH ONLY) EACH INCASE OF REISSUNACE(ISIN ISSUED BEFORE 01ST JANUARY 2023), AGGREGATING UP TO RS. 2,000,00,00,000/- (RUPEES TWO THOUSAND CRORES ONLY)1 (THE "DEBENTURES"2 or "NCDs"), ON PRIVATE PLACEMENT BASIS TO BE ISSUED IN ONE OR MORE TRANCHES/SERIES (THE "ISSUE")3

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 1 and Debenture Trust Deed 2, as may be applicable, under this Shelf Placement Memorandum 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..

[1]The aggregate issue amount of Rs. 2,000,00,00,000/- (Rupees Two Thousand Crores Only)) under this Shelf Placement Memorandum shall form a part of (i) Overall Limit (as defined under Debenture Trust Deed 1) set out under Debenture Trust Deed 1 being Rs.6500,00,00,000/- (Rupees Six Thousand Five Hundred Crores Only) of which only Rs.1,878,20,00,000 /- (Rupees One Thousand Eight Hundred and Seventy Eight Crores and Twenty Lakhs only) is available as on the date of this Shelf Placement Memorandum; and (ii) the Overall Limit (as defined under Debenture Trust Deed 2) being Rs.6500,00,00,000/- (Rupees Six Thousand Five Hundred Crores only) of which only Rs 5257,70,00,000/-(Five Thousand Two Hundred and Fifty Seven Crores and Seventy Lakhs only) is available as on the date of this Shelf Placement Memorandum. *It is hereby clarified that the aggregate Issue amount under this Shelf Placement Memorandum is not*

Shelf Placement Memorandum Date: February 24, 2023

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, 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

a sum of the Overall Limit set out under Debenture Trust Deed 1 and Debenture Trust Deed 2, respectively.

[2] Debentures / NCDs shall mean secured, listed, rated, redeemable non-convertible debentures being issued by the Company under this Shelf Placement Memorandum which Debentures shall form part of Debentures 1 and Debentures 2, collectively.

[3] Issue shall form a part of (i) issuance of Debentures 1 by the Issuer under Debenture Trust Deed 1 (up to the limits available under Debenture Trust Deed 1 as on date of this Shelf Placement Memorandum); and (ii) the issuance of Debentures 2 by the Issuer under Debenture Trust Deed 2. *Provided however that the aggregate amount raised under the Issue shall not at any time exceed Rs. 2,000,00,00,000/- (Rupees Two Thousand Crores Only)).*

Details of Compliance Officer	Details of Company Secretary	Details of Chief Financial Officer	Details of Promoters
Name: Mr. Bhavesh Jadhav Contact details: 9920499454 E-mail Bhavesh.Jadhav@kotak.com	Name: Mr. Bhavesh Jadhav Contact details: 9920499454 E-mail Bhavesh.Jadhav@kotak.com .	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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Details of Debenture Trustee	Details of Registrar to Issue	Details of Credit Rating Agency*	Details of Credit Rating Agency	Details of Arranger
IDBI trustee IDBI Trusteeship Services Ltd	LINKIntime	CRISIL An S&P Global Company	ICRA	
IDBI Trusteeship Services Limited	Link Intime India Private Limited.	CRISIL Ratings Limited (A subsidiary of CRISIL Limited)	ICRA 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, Mumbai - 400 076	Registered Address: B-710 Statesman House, 148, Barakhamba Road, New Delhi 110001 Corporate Address: Bldg No 8, 2nd Floor , Tower A,DLF Cyber City, Phase II, Gurugram- 122002,	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	Tel No.: 022 3342 3000 Fax No.: 022 4040 5800	Tel No.: 1244545300 Fax No. 40405800	
Contact Person: Mr. Ritobrata 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	Contact Person: Ms Neha Parikh 022-61143426 Email: info@icraindia.com	
Email: its!@idbitrustee.com rmitra@idbitrustee.com Website:www.idbitrustee.co m	Email: ganesh.jadhav@linkintime.co.i n Website: www.linkintime.co.in	Email: crisilratingdesk@crisil.com subhasri.narayanan@crisil.co m		

*As on date of this Shelf Placement Memorandum, the Company has obtained credit rating for the issuance of secured Debentures from CRISIL Ratings Limited and ICRA 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. The respective Tranche Placement Memorandum shall contain the details of credit rating (single or dual) under which the respective Tranche/Series of Debentures are being issued.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each Debenture issued on private placement basis under this Shelf Placement Memorandum shall be as per the relevant Tranche Placement Memorandum.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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 bidding on the working days of the recognised stock exchanges, subject to the timelines of the EBP.

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 filed with the Stock Exchange 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/BID OPENING DATE	As per the Tranche Placement Memorandum
ISSUE/BID 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 the latest press release of the Credit Rating Agency and ICRA Limited in in relation to the Issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year on the date of opening of the issue::

CRISIL Ratings Limited has assigned CRISIL AAA/Stable to the Non-Convertible Debentures programme of the Company.
ICRA Limited has assigned ICRA AAA/Stable to the Non-Convertible Debentures programme of the Company.

*As on date of this Shelf Placement Memorandum, the Company has obtained credit rating for the issuance of secured Debentures from CRISIL Ratings Limited and ICRA Limited. The Company declares that the rating is valid as on the date of issuance and listing of this Shelf Placement Memorandum and that the press release is not older than one year from the Issue Opening Date. 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. The respective Tranche Placement Memorandum shall contain the details of Credit Rating (single or dual) under which the respective Tranche/Series of Debentures are being issued. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The Rating Agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new Information or unavailability of information or other circumstances which the Rating Agency believes may have an impact on the rating.

Date of Rating Letters: February 6, 2023 by CRISIL Ratings Limited & February 6, 2023 by ICRA
Date of Rating Rationale / Press Release of Ratings: May 26, 2022 by CRISIL Ratings Limited and
November 14, 2022 by ICRA Limited Press Release and Rating Rationale: Please refer Annexure II

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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 mapped by the Issuer on the EBP Platform.

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	Secured, rated, listed, redeemable Non- Convertible Debentures, aggregating up to 2,000,00,00,000/- (Rupees Two 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: Secured, rated, listed, redeemable Non-Convertible Debentures, aggregating up to 2,000,00,00,000/- (Rupees Two Thousand Crores Only)* Tranche Size: Please refer to the relevant Tranche Placement Memorandum *the Shelf Size forms a part of (i) issuance of Debentures 1 by the Issuer under Debenture Trust Deed 1 (up to the limits available under Debenture Trust Deed 1 as on date of this Shelf Placement Memorandum); and (ii) the issuance of Debentures 2 by the Issuer under Debenture Trust Deed 2
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'	

Shelf Placement Memorandum Date: February 24, 2023

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, 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

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE PLACEMENT MEMORANDUM ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and the EBP pertaining to the procedure of Electronic Book Mechanism set out in the Electronic Book Mechanism Guidelines

Issue composition	*As per the Tranche Placement Memorandum*
Anchor Portion details	*As per the Tranche Placement Memorandum*
Interest Rate Parameter	*As per the Tranche Placement Memorandum*
Bid opening and closing date	*As per the Tranche Placement Memorandum*
Mode of bidding:	As per the Tranche Placement Memorandum
Manner of Allotment:	As per the Tranche Placement Memorandum
Allotment Size	The minimum allotment of Debentures shall be Rs.1,00,00,000/- (Rupees One Crore Only).
Manner of Settlement:	As per the process prescribed by the Electronic Book Mechanism Guidelines
Minimum Bid Lot and Multiple of Single Bid:	Rs.1,00,00,000/- (Rupees One Crore Only) and in multiples as per the Tranche Placement Memorandum.
Trading Lot Size	As per the Tranche Placement Memorandum
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ Issue day	As per the Tranche Placement Memorandum

APPLICATION PROCESS

A. HOW TO APPLY

Only eligible investors as given hereunder to whom the Disclosure Document is addressed may apply for the Debentures. Eligible investors are required to register on the EBP Platform. All the registered and eligible investors are required to update the necessary bank account details and demat details before participating in the bidding process on the EBP Platform.

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. The subscription to the Debentures shall be made by the potential investors through the Electronic Book Mechanism as prescribed by SEBI during the Issue Period in the manner as set out in the section on 'Issue Procedure' below.

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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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 the relevant Clearing Corporation, within the prescribed timelines, as per the Electronic Book Mechanism Guidelines. 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.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

B. WHO CAN APPLY?

Nothing in the Disclosure Documents shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through the Disclosure Documents, and the Disclosure Documents and its contents should not be construed to be a prospectus under the Companies Act. 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.

Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the electronic platform of the EBP called "EBP Platform" or any successive arrangement/platform mandated by SEBI under the Electronic Book Mechanism Guidelines, only those Persons:

1. who have been named in the "List of Eligible Investors" as placed before and approved by the Board; and/or
2. who are registered on the EBP Platform and eligible to make bids for Debentures of the Issuer (considered as 'deemed identified');
3. to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers,

shall be considered as "identified persons" to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures (or any Tranche/Series thereof).

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, including all eligibility and registration formalities under the Electronic Book Mechanism Guidelines 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 It must however be noted that all KYC procedures shall be subject to the Electronic Book Mechanism Guidelines:

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 has been allotted, or the applicant is not assessed to Income Tax, the fact of such non-allotment should be mentioned in the Application 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 on 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 Issue setup shall be done by the Issuer in accordance with the Operating Guidelines of the EBP. The final subscription to the Debentures shall be made by the eligible investors through the Electronic Book Mechanism as prescribed by SEBI under the Electronic Book Mechanism Guidelines by placing bids on the EBP Platform during the Issue period. An Issuer, at its discretion, may withdraw from the Issue process in accordance with the conditions enlisted in the Operating Guidelines of the EBP. Eligible investors should note that disclosure of estimated cut off yield by the EBP platform to the eligible participants, pursuant to closure of Issue, shall be at the discretion of the Issuer. The Issuer may choose to disclose the estimated cut-off yield to all the eligible participants before the bidding

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.

Potential investors whose bids have been accepted by the Issuer and to whom a signed copy of the Disclosure Documents have been issued by the Issuer and who have submitted/shall submit the Application Form ("Successful Bidders"), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the Clearing Corporation, on or prior to the Deemed Date of Allotment and before the Pay-In Cut-Off Time, the details of which will be displayed on the EBP Platform.

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by the Successful Bidders on the EBP Platform. Investors to note that any amount received from third party accounts or from accounts not specified on the EBP Platform may be refunded by the EBP. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing the EBP Platform per the Operating Guidelines of the EBP. Upon the transfer of funds into the aforesaid account of the Clearing Corporation and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the Clearing Corporation, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours or such other timeline as may be provided under the Operating Guidelines from time to time and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of the Clearing Corporation shall be released into the Issuer's bank account, as intimated by the Issuer to the EBP.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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 and debarment penalties may be applicable as specified by the Electronic Book Mechanism Guidelines.

It may be noted that payment by any other means shall not be accepted. The Company assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer.

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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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
Asset Cover Ratio/Security 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. For the purposes of this Shelf Placement Memorandum, wherever the term "Security Cover Ratio" has been used throughout this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum, such term shall be deemed to have the same meaning assigned to the term "Asset Cover Ratio" under the other Transaction Documents.
Asset Cover Testing Date/Security 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. For the purposes of this Shelf Placement Memorandum, wherever the term "Security Cover Testing Date" has been used throughout this Shelf Placement Memorandum and the relevant Tranche Placement Memorandum, such term shall be deemed to have the same meaning assigned to the term "Asset Cover Testing Date" under the other Transaction Documents
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.
Clearing Corporation	Shall mean the relevant clearing corporation of the EBP through which settlement of funds shall take place in accordance with the Electronic Book Mechanism Guidelines.
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
Credit Rating Agency(ies)/ Rating Agency(ies)	CRISIL Ratings Limited and/or ICRA 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);

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Debt Instruments/ Debentures/ NCDs/ Securities	Shall mean Debentures 1 and Debentures 2, as the context may require, being Secured, Rated, Listed, Redeemable Non-Convertible Debentures for cash aggregating upto Rs. 2,000,00,00,000/- (Rupees Two Thousand Crores Only) to be issued in one or more Tranches/Series pursuant to this Shelf Placement Memorandum and the Tranche Placement Memorandum.
Debentures 1/NCD 1	Secured, Rated, Listed, Redeemable Non-Convertible Debentures for cash aggregating up to Rs.6,500,00,00,000/- (Rupees Six Thousand and Five Hundred Crores Only) (being the Overall Limit set out under Debenture Trust Deed 1) of which Secured, Rated, Listed, Redeemable Non-Convertible Debentures aggregating up to Rs. Rs.1,878,20,00,000 /- (Rupees One Thousand Eight Hundred and Seventy Eight Crores and Twenty Lakhs only) are available as on the date of this Shelf Placement Memorandum to be issued in one or more Tranches/Series pursuant to this Shelf Placement Memorandum and the Tranche Placement Memorandum. It is hereby further clarified that the Debentures 1 which are to be issued in one or more Tranches / Series of this Issue shall mean Debentures 1 aggregating up to Rs.1,878,20,00,000 /- (Rupees One Thousand Eight Hundred and Seventy Eight Crores and Twenty Lakhs only) and the terms "Debentures 1" and "NCDs 1" across this Shelf Placement Memorandum and the respective Tranche Placement Memorandum shall be deemed to be construed accordingly.
Debentures 2 / NCDs 2	Secured, Rated, Listed, Redeemable Non-Convertible Debentures for cash aggregating upto Rs.6,500,00,00,000/- (Rupees Six Thousand and Five Hundred Crores Only) (being the Overall Limit set out under Debenture Trust Deed 2) of which Secured, Rated, Listed, Redeemable Non-Convertible Debentures aggregating up to 5,257,70,00,000/-(Five Thousand Two Hundred and Fifty Seven Crores and Seventy Lakhs only) shall be issued in one or more Tranches/Series pursuant to this Shelf Placement Memorandum and the Tranche Placement Memorandum. It is hereby further clarified that the Debentures 2 which are to be issued in one or more Tranches / Series of this Issue shall mean Debentures 2 aggregating up to Rs 5,257,70,00,000/-(Five Thousand Two Hundred and Fifty Seven Crores and Seventy Lakhs only) and the terms "Debentures 2" and "NCDs 2" across this Shelf Placement Memorandum and the respective Tranche Placement Memorandum shall be deemed to be construed accordingly. Provided however that the aggregate issuance amount under Debentures 2 being issued under this Shelf Placement Memorandum shall be proportionately reduced to the extent of the amount of Debentures 1 issued under this Shelf 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	Shall mean Debenture Trustee Agreement 1 and/or Debenture Trustee Agreement 2, as the context may require.
Debenture Trustee Agreement 1	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 Trustee Agreement 2	Agreement executed by and between the Trustee and the Company dated November 18, 2022 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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Debenture Trust Deed/ Trust Deed	Shall mean the Debenture Trust Deed 1 and/or the Debenture Trust Deed 2, as the context may require.
Debenture Trust Deed 1	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 1 shall be 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 be amendment deeds dated February 09, 2021 and September 1, 2021 and as may be amended/supplemented from time to time.
Debenture Trust Deed 2	The debenture trust deed entered into by and between the Company and the Trustee dated November 18, 2022 setting out the terms on which the Debentures 2 shall be issued, as may be amended / supplemented from time to time
Deed of Hypothecation	Shall mean the Deed of Hypothecation 1 and/or the Deed of Hypothecation 2, as the context may require.
Deed of Hypothecation 1	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 1 and as may be amended/ supplemented from time to time.
Deed of Hypothecation 2	The deed of hypothecation executed by the Company in favour of the Debenture Trustee dated November 18, 2022, 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 holders of Debentures 2 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 for the aggregate Issue and the relevant Tranche Placement Memorandum for the issue of Debentures constituting a particular 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.
EBP/ Electronic Book Platform Provider	Shall have the meaning assigned to such term under the Electronic Book Mechanism Guidelines.
EGM	Shall mean Extraordinary General Meeting
Electronic Book Mechanism Guidelines	*The guidelines issued by SEBI and pertaining to the Electronic Book Mechanism set out in the terms specified by the SEBI in its 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 read with SEBI circular dated October 10, 2022 (bearing reference no. SEBI/HO/DDHS_Div1/P/CIR/2022/00139) as may be amended/ updated from time to time and the related operational guidelines issued by the relevant EBP, as may be amended, clarified or updated from time to time*
Equity Shares	Equity shares of the Company.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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.
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).
Immovable Property	shall mean the immovable property which is more particularly detailed in Schedule II of the Debenture Trust Deed 1, which immovable property may be replaced by any other property in accordance with the terms of the Debenture Trust Deed 1 and the reference to Schedule II shall be construed accordingly.
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.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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 Date: February 24, 2023

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, 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

Minimum Security Cover	shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Debentures 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 holder(s) of Debenture 1, over the Immovable Property in terms of the Debenture Trust Deed 1 . 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
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.
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 and each as may be further updated, amended, modified or replaced 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.

Shelf Placement Memorandum Date: February 24, 2023

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, 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.

Security	shall mean any or all of the under as the context may require: (a) For Debentures 1 issued under Debenture Trust Deed 1 and to be issued under this Shelf Placement Memorandum 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 1; (ii) First pari passu charge in the nature of hypothecation over the Hypothecated Asset (as defined under Deed of Hypothecation 1) created under the Deed of Hypothecation 1; (iii) Any other security created by the Company in relation to the Debentures 1, including by way of mortgage over immovable property, in favour of the Debenture Trustee. (b) For Debentures 2 issued under Debenture Trust Deed 2 and to be issued under this Shelf Placement Memorandum shall mean any or all of the under: (i) First *pari passu* charge in the nature of hypothecation over the Hypothecated Assets (as defined under Deed of Hypothecation 2) created under the Deed of Hypothecation 2; (ii) Any Additional Security as may be created by the Company in relation to the Debentures 2, in favour of the Debenture Trustee in terms of Clause 2.4 of Part B of the Debenture Trust Deed 2; and as set out in greater detail under the relevant Tranche Placement Memorandum.
Stock Exchange	BSE Limited
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/Series	Any tranche or series of Debentures issued, under which the Debentures are to be issued pursuant to the Debenture Trust Deed, the relevant Tranche Placement Memorandum and Private Placement Offer cum Application Letter, in terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as may be amended from time to time.
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 1, the Debenture Trust Deed 2, the Debenture Trustee Agreement 1, the Debenture Trustee Agreement 2, this Shelf Placement Memorandum, relevant Tranche Placement Memorandums, the Private Placement Offer cum Application Letter(s), the Deed of Hypothecation 1, the Deed of Hypothecation 2 and any other document that may be designated by the Debenture Trustee as a Transaction Document..
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 (ss) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

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 Date: February 24, 2023

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, 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

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 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). 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. 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, 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 EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT 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 Date: February 24, 2023

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, 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

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 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.

FORCE MAJEURE

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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.

ISSUE OF DEBENTURES IN DEMATERIALISED 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 Depositary 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.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

SECTION D

DETAILS OF PROMOTERS OF THE ISSUER

Name	Kotak Mahindra Bank Limited
Date of Birth/Date of Incorporation	21st 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
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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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	Name: IDBI Trusteeship Services Limited IDBI trustee IDBI Trusteeship Services Ltd 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: itsl@idbitrustee.com Contact Person: Mr. Ritobrata Mitra Email: rmitra@idbitrustee.com Website: https://idbitrustee.com/
Credit Rating Agency(ies) for the Issue	Name: CRISIL Ratings Limited (A subsidiary of CRISIL Limited) CRISIL An S&P Global Company 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: subhasri.narayanan@crisil.com Contact Person: Ms. Subhasri Narayanan Website:www.crisil.com *As on date of this Shelf Placement Memorandum, the Company has obtained credit rating for the issuance of secured Debentures from CRISIL Ratings Limited and ICRA Limited . The Company declares that the rating is valid as on the date of issuance and listing of this Shelf Placement Memorandum and that the press release is not older than one year from the Issue Opening Date. 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.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Credit Rating Agency(ies) for the Issue	ICRA Regd office: B-710 Statesman House, 148 Barakhamba Road, New Delhi 110001 Corp office: Building No 8 , 2nd Floor , Tower A, DLF Cyber City, Phase II, Gurugram, 122002 Haryana Tel: 011 23357940-41/ 022-61143426 E-mail: neha.parikh@icraindia.com Contact Person: Mr. Neha Parikh Sharma Website:www.icra.in *As on date of this Shelf Placement Memorandum, the Company has obtained credit rating for the issuance of secured Debentures from CRISIL Ratings Limited and ICRA Limited. The Company declares that the rating is valid as on the date of issuance and listing of this Shelf Placement Memorandum and that the press release is not older than one year from the Issue Opening Date. 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 Placement Memorandum of the Tranche/Series of Debentures to be issued.
Registrar to the Issue	Name: Link Intime India Pvt. Ltd. **LINK**Intime 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: ganesh.jadhav@linkintime.co.in Contact Person: Mr. Ganesh Jadhav Website: www.linkintime.co.in
Legal Counsel	Name: Wadia Ghandy & Co.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

	Regd office: 2nd Floor, NM Wadia Buildings, 123 MG Road, Fort, Mumbai 400 001 Corp office: 2nd Floor, NM Wadia Buildings, 123 MG Road, Fort, Mumbai 400 001 Tel: +91 (22) 2271 5600 Fax: +91 (22) 2267 0226 E-mail: shabnum.kajiji@wadiaghandy.com Contact Person: Ms. Shabnum Kajiji Website: NA
Statutory Auditors	Name: Kalyaniwalla & Mistry LLP Read Office: 2nd Floor, Esplanade House, 29 Hazarimal Somani Marg, Fort, Mumbai 400001 Corp Office:. Floor, Esplanade House, 29 Hazarimal Somani Marg, Fort, Mumbai 400001 Tel: 022 6158 6200 Fax : 022 6158 6275 Email : mehli.golvala@kmllp.in Website: https://www.km.co.in/
Guarantor, if applicable	As per the Tranche Placement Memorandum
Arrangers, if any	As per the Tranche Placement Memorandum

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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)

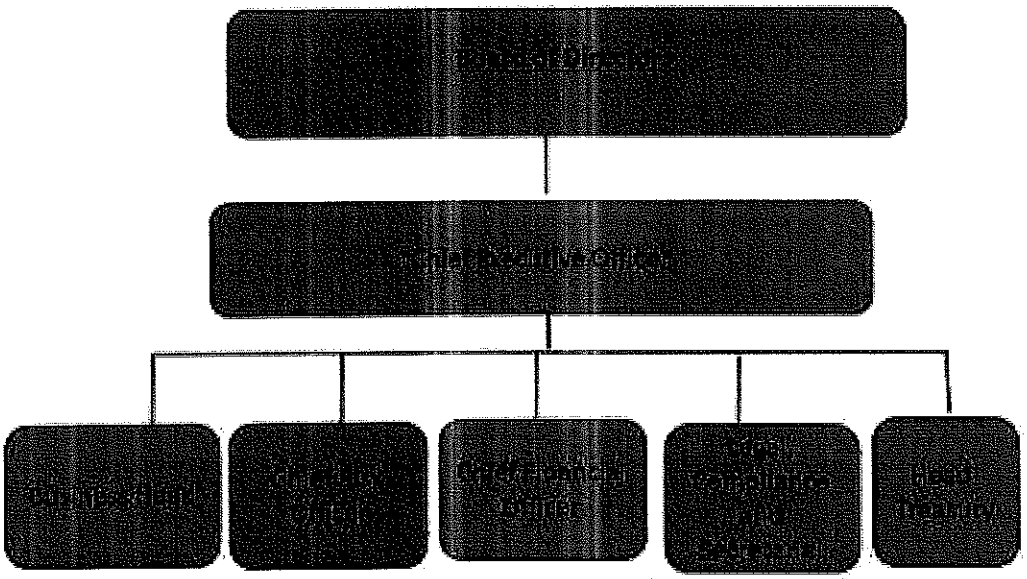
He has a total experience of over 25 years. In his earlier roles, Amit has had significant experience in M&A advisory, privatisation, private equity and valuation. He joined ING Vysya Bank in Feb 2005 from ANZ Investment Bank where he had worked with their M&A team for a period of over four years. ING 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 01st May 2019.

Shelf Placement Memorandum Date: February 24, 2023

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, 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



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

Not Applicable

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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 December 31, 2022 (Limited Review), MARCH 31, 2022 (Audited), MARCH 31, 2021 (Audited) & MARCH 31, 2020 (Audited) (Rs. In Lakhs)

Particulars	December 31, 2022	As at March 31st, 2022	As at March 31st, 2021	As at March 31st, 2020
ASSETS				
Financial assets				
Cash and cash equivalents	20,636.47	36,964.89	14,691.83	1,58,990.51
Bank Balance other than cash and cash equivalents	46.59	45.03	42.9	1,497.07
Receivables				
(I) Trade receivables	85.32	72.87	122.85	58.78
(II) Other receivables	33.88	214.67	594.51	382.25
Loans	7,93,889.73	6,66,846.66	6,20,983.57	5,35,036.55
Investments	1,72,792.99	2,59,615.00	1,44,622.18	83,185.13
Other Financial assets	262.80	224.19	221.99	197.71
Total financial assets	**9,87,747.78**	**9,63,983.31**	**7,81,279.83**	**7,79,348.00**

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Non-financial assets				
Current Tax assets (Net)	841.17	1,702.42	1,517.82	995.19
Deferred Tax assets (Net)	2,834.47	2,149.62	3,200.07	2,911.86
Property, Plant and Equipment	77.05	87.40	127.26	218.75
Intangible assets under development	5.13	3.25	3.3	333.43
Other intangible assets	71.30	192.67	320.89	18.82
Other Non-financial assets	133.29	245.12	270.46	241.68
Total Non-financial assets	**3,962.41**	**4,380.48**	**5,439.80**	**4,719.73**
Total Assets	**9,91,710.19**	**9,68,363.79**	**7,86,719.63**	**7,84,067.73**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Derivative financial instruments	2,886.39		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	666.74	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	1,279.45	1,198.27	251.32	1,440.75
Debt securities	3,61,218.34	3,93,287.04	2,55,442.86	3,06,140.54
Borrowings (Other than Debt Securities)	3,32,834.71	3,03,082.87	2,96,822.12	2,63,996.56
Subordinated Liabilities	21,115.52	20,234.24	20,239.62	20,241.93
Other Financial liabilities	-	-	-	-
Total financial liabilities	**7,20,001.15**	**7,18,113.49**	**5,74,947.34**	**6,00,095.60**

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Non-Financial liabilities				
Current tax liabilities (Net)	2,410.61	2,427.98	3,159.26	852.9
Provisions	833.69	1,053.29	1,302.83	676.18
Other non-financial liabilities	458.99	531.06	506.18	755.02
Total Non-financial liabilities	**3,703.29**	**4,012.33**	**4,968.27**	**2,284.10**
EQUITY				
Equity Share Capital	562.26	562.26	562.26	562.26
Other equity	2,67,443.49	2,45,675.71	2,06,241.76	1,81,125.77
Sub total	**2,68,005.75**	**2,46,237.97**	**2,06,804.02**	**1,81,688.03**
Total Liabilities and equity	**9,91,710.19**	**9,68,363.79**	**7,86,719.63**	**7,84,067.73**

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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

	Particulars	For the three month ended December 31, 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	61,624.22	79,595.35	70,893.03	100,340.39	91,440.80
(ii)	Dividend income	144.46	204.12	-	340.29	125.94
(iii)	Fees and commission income	-	-	799.77	427.81	327.89
(iv)	Net gain/(loss) on financial instruments	1,398.12	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	297.27	630.7	7.61	96.35	325.41
(I)	Total revenue from operations	**63,464.07**	**89,145.34**	**75,914.07**	**104,032.24**	**95,948.08**
(II)	Other income	329.62	285.83	214.63	1,040.20	210.28
(III)	Total income (I + II)	**63,793.69**	**89,431.17**	**76,128.70**	**105,072.44**	**96,158.36**
	EXPENSES					

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, 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

(i)	Finance costs	26,537.59	34,682.98	32,547.43	59,897.09	57,113.96
(ii)	Impairment on financial instruments	1,402.14	-5,276.10	3,347.58	5,580.46	2,614.31
(iii)	Employee Benefits expenses	2,964.33	3,472.40	3,063.03	3,026.04	2,726.57
(iv)	Depreciation, amortization and impairment	159.26	221.76	208.28	93.73	88
(v)	Net loss on fair value changes	79.82	-	-	-	-
(IV)	Other expenses	2,339.92	3,117.80	3,351.46	3,116.06	2,775.94
(V)	Total expenses	**33,483.06**	**36,218.84**	**42,517.78**	**71,713.38**	**65,318.78**
(VI)	Profit/(loss) before tax	**30,310.63**	**53,212.33**	**33,610.92**	**33,359.06**	**30,839.58**
	Tax expense					
	(1) Current tax	8,259.13	-12,471.53	8,879.85	-9,459.99	-11,294.93
	(2) Deferred tax	-416.73	-1,125.75	87.61	236.94	513.36
	Total tax expense (1+2)	**7,842.40**	**-13,597.28**	**8,592.24**	**-9,223.05**	**-10,781.57**
	Profit/(loss) for the year (V+VI)	**22,468.23**	**39,615.05**	**25,018.68**	**24,136.01**	**20,058.01**

Shelf Placement Memorandum Date: February 24, 2023

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, 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

	Other comprehensive income	-	-	-	-	-
	(A) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(i) Remeasurements of the defined benefit plans	57.56	-36.37	-1.9	-19.87	-45.57
	(ii) Income tax relating to above items	-14.49	9.15	0.48	5	15.93
	Total (A)	**43.07**	**-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		-	-0.53	-37.44	-727.17
	Financial Instruments measured at FVOCI	-1,028.63	256.55	-	-	-

Shelf Placement Memorandum Date: February 24, 2023

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, 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

	(ii) Income tax relating to items that will be reclassified to profit or loss	258.89	6 6.15	0.13	13.09	254.1
	Total (B)	-769.74	-190.4	-0.4	-24.35	-473.07
	Other comprehensive income (A + B)	-726.67	-217.62	-1.82	-39.22	-502.71
	Total Comprehensive Income for the period (XIII+XIV)	21,741.56	39,397.43	25,01 6.86	24,096.79	19,555.30
	Earnings per equity share - Basic and Diluted (Rs.)	139.11	704.57	444.97	429.27	356.74

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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

(Amount in Lakhs)

Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Cash flow from operating activities			
Profit before tax	**53,212.33**	**33,610.92**	**33,359.06**
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities			
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)
Operating profit before working capital changes	**38,354.11**	**28,443.80**	**38,330.89**
Working capital adjustments			
(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
	(16,725.11)	**(74,833.77)**	**387,879.84**
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
Net cash (used in) / generated from operating activities	**8,241.59**	**(53,486.06)**	**4,15,429.51**

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, 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

Cash flow from investing activities			
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
Net cash (used in) / generated from investing activities	**(106,272.31)**	**(58,847.08)**	**30,148.82**
Cash flow from financing activities			
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)
Intercorporate Deposit issued	29,003.36	92,000.00	1,15,300.00
Intercorporate 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
Net cash (used in) / generated from Financing Activites	**120,308.12**	**(31,993.68)**	**3,13,980.76**
Net (decrease) / increase in cash and cash equivalents	**22,277.40**	**(144,326.82)**	**1,31,597.57**
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52	27,423.95
Cash and cash equivalents at the end of the year	**36,972.10**	**14,694.70**	**1,59,021.52**
Reconciliation of cash and cash equivalents with the balance sheet			
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**
Cash and cash equivalents as restated as at the year end *	**36,972.10**	**14,694.70**	**1,59,021.52**
* 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.

As per the relevant Tranche Placement Memorandum

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 Date: February 24, 2023

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, 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

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

Key Operational and Financial Parameters as at March 31, 2022 and December, 2022				
Particulars	As at December 31st, 2022	As at March 31st, 2022	As at March 31st, 2021	As at March 31st, 2020
Balance Sheet				
Net Fixed assets	153.5	283.32	451.45	570.99
Current assets	3,66,619.8	4,61,667.03	4,19,702.00	4,56,281.38
Non-current assets	6,24,936.9	5,06,413.44	3,66,566.18	3,27,215.36
Total assets	**9,91,710.2**	**9,68,363.79**	**7,86,719.63**	**7,84,067.73**
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financial liabilities (borrowings, trade payables, and other financial)	4,12,994.4	2,92,459.48	1,97,603.33	1,54,139.20
Provisions	395.8	401.14	899.59	345.69
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	2886.39	-	-	-
Current Liabilities (including maturities of long-term borrowings)				
Financial liabilities (borrowings, trade payables, and other financial)	304120.35	4,25,654.01	3,77,344.01	4,45,956.40
Provisions	437.85	652.15	403.24	330.49
Current tax liabilities (net)	2410.61	2,427.98	3,159.26	852.9
Other current liabilities	458.99	531.06	506.18	755.02
Equity (equity and other equity)	268005.75	2,46,237.97	2,06,804.02	1,81,688.03
Total equity and liabilities	**9,91,710.2**	**9,68,363.79**	**7,86,719.63**	**7,84,067.73**

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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

Profit and Loss	For the quarter ended Dec 31st, 2022	For the year ended March 31st, 2022	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Total revenue	22,479.21	89,431.18	76,128.70	1,05,072.44
from operations	22,414.10	89,145.34	75,914.07	1,04,032.24
Other income	65.11	285.83	214.63	1,040.20
Total Expenses	11,865.86	36,218.84	42,517.78	71,713.38
Total comprehensive income (total revenue - total expense)	10,613.35	53,212.33	33,610.92	33,359.06
Profit / loss after tax	7,821.63	39,615.05	25,018.68	24,136.01
Other comprehensive income	414.56	217.62	-1.82	-39.22
Total comprehensive income for the year	8,236.19	39,397.43	25,016.86	24,096.79
Earnings per equity share: (a) basic; and (b) diluted				
Continuing operations	139.11	704.57	444.97	429.27
Discontinued operations		-	444.97	429.27
Total Continuing and discontinued operations	139.11	704.57	444.97	429.27
Cash Flow				
Net cash generated from operating activities(Half yearly as on 30.09.2022)	13,561.39	8,241.59	-53,486.06	4,15,429.51
Net cash used in /generated from investing activities(Half yearly as on 30.09.2022)	58,606.59	-1,06,272.31	-58,847.08	30,148.82
Net cash used in financing activities(Half yearly as on 30.09.2022)	-73,097.29	1,20,308.12	-31,993.68	-3,13,980.76
Cash and cash equivalents(Half yearly Half yearly as on 30.09.2022)	36,972.10	14,694.70	1,59,021.52	27,423.95
Balance as per statement of cash flows(Half yearly Half yearly as on 30.09.2022)	36,042.79	36,972.10	14,694.70	1,59,021.52
Additional Information				
Net worth	2,68,005.74	2,46,237.97	2,06,804.02	1,81,688.03

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Cash and Cash Equivalents	20,636.47	36,964.89	14,691.83	1,58,990.51
Current Investments	3,66,619.81	2,19,558.97	99,101.57	52,445.19
Assets Under Management	8,14,008.99	7,13,314.28	6,74,646.30	5,84,757.72
Off Balance Sheet Assets	-	-	-	-
Total Debts to Total assets	72.11%	74.00%	72.77%	75.30%
Debt Service Coverage Ratios (Profit after tax + Interest paid) / Interest Paid	1.85	2.14	1.77	1.4
Interest Income	61,624.22	79,595.35	70,893.03	1,00,340.39
Interest Expense	26,537.59	34,682.98	32,547.43	59,897.09
Interest service coverage ratio (Profit after tax + Interest paid) / Interest Paid	1.85	2.14	1.77	1.4
Provisioning & Write-offs	1,402.14	5,276.10	3,347.58	5,580.46
Bad debts to Account receivable ratio	-	-	-	-
Gross NPA (%)#	0.95%	1.23%	1.12%	1.26%
Net NPA (%)#	0.37%	0.54%	0.49%	0.74%
Tier I Capital Adequacy Ratio (%)#	25.90%	31.87%	29.34%	24.97%
Tier II Capital Adequacy Ratio (%)#	3.02%	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.

(v) **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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

(vi) 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 December 31st, 2022	As at March 31st, 2022	As at March 31st, 2021	As at March 31st, 2020
Claims against the Company not acknowledged as debt	84.56	84.86	84.86	
Capital Commitments	1,725.00	-		90
Total	1,809.56	**84.86**	**84.86**	**90.00**

Shelf Placement Memorandum Date: February 24, 2023

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, 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

SECTION G

BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION

(i) Capital Structure

a) Details of Share Capital as at last quarter end, i.e. December 31, 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. September 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			

f) Details of the shareholding of the Company as at the latest quarter end, i.e., December 31, 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 December 31, 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: -

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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Mr. Uday Kotak	Chairman	00007467	15/3/1959	62, NCPA Apartments, Dorabjee Tata Marg, Nariman Point, Mumbai – 400 021.	1/10/2013	- Kotak Mahindra Bank Limited - Kotak Mahindra Asset Management Company Limited - Kotak Mahindra Capital Company Limited - Kotak Mahindra Life Insurance Company Limited (earlier known as Kotak Mahindra Old Mutual Life Insurance Limited) - Kotak Mahindra Prime Limited - The Mahindra United World College of India –Governing member (section 25 company) - Indian Council for research on International Economic Relations-Member Board of Governors - The Anglo Scottish Eductaion Society (Cathedral & John Connon School) - Member Board of Governors - Infrastructure Leasing And Financial Services Limited
Mr. Phani Shankar	Director	09663183	17/01/1971	Flat no 05, Kanchan Society, Sane GurujiRoad, Dadar West, Mumbai	05/07/2022	- Kotak Infrastructure Debt Fund Ltd (Formerly known as Kotak Forex Brokerage Limited)
Mr. Amit Bagri	Managing Director	09659093	20/12/1973	904, B Wing, Dheeraj SerenityTowers, 2nd Hansaband Lane, Santacruz West, Mumbai-400054	01/07/2022	
Mr. Paritosh Kashyap	Non-Executive Director	07656300	05/10/1968	Vervian, A/2202, Mahindra Eminente, 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)

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Mr. Chandrashekhar 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 30th 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 17th August 2020.	- Tata Cleantech Limited - Rallis India Limited - B. K. Khare & Co. Accountants Partner) - M&M ESOP Trust – - Kashinath Charitable Trustee - Adyatmik Pratishtan – Trustee - Tata Chemicals -Mumbai Mobile Creches -Tata Trustee Company - J B Chemicals and Pharmaceuticals
Mr. Paresh Shreesh Parasnis	Independent Director	02412035	October 11, 1961	14, Chaitra Heritage, Plot no 550, 11th Road, Chembur East, Mumbai 400071	18/10/2022 appointed	- Invesco Asset Management (India) Private Limited
Mr. Prakash Krishnaji Apte	Independent Director	00196106	May 06, 1954	803, Blossom Boulevard, Koegaon Park, Pune - 411001	13/02/2023 appointed	GMM Pfaudler Limited Kotak Mahindra Bank Limited Blue Dart Express Limited Kotak Mahindra Life Insurance Company Limited Fine Organic Industries Limited

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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

Name, designation and DIN	Date of appointment/ resignation	Remarks (viz.reasons for change ect)
Arvind Kathpalia (DIN: 02630873)	1st April 2022	Resigned as a director
Rajiv Gurnani (DIN: 09560091)	4th April 2022	Appointed as Director
Rajiv Gurnani (DIN: 09560091)	30th June 2022	Resigned as a director
KVS Manian (DIN: 00031794)	30th June 2022	Resigned as a director
Amit Bagri (DIN: 09659093)	1st July 2022	Appointed as Director
Phani Shankar (DIN: 09663183)	5th July 2022	Appointed as Director
Amit Bagri (DIN: 09659093)	8th August 2022	Appointed as Managing Director
Paresh Shreesh Parasnis (DIN : 02412035)	18th October 2022	Appointed as Independent Director
Prakash Krishnaji Apte (DIN: 00196106)	13th February 2023	Appointed as Independent Director

Shelf Placement Memorandum Date: February 24, 2023

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, 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

(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.	28th 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.	28th 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 33rd 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. December 31, 2022 or if available, a later date: -**

a) Details of Outstanding Secured Loan Facilities as per December 31, 2022: -

Lender's name (As on 31.12.2022)	Type of facility	Amt sanctioned (INR In Crs)	Principal Amt outstanding (INR In Crs)	Repayment date/Schedule	Security	Asset classification
State Bank of India	CC/WCDL/NCD	400	171.50	18th August 2023	Refer Note 1 below	Standard
		500	480	22nd September 2025		

Shelf Placement Memorandum Date: February 24, 2023

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, 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

HDFC Bank Limited	CC/WCDL/TL/NCD	200	150	21st July 2023	Refer Note 1 below	Standard
		500	475	27th November 2025		
Kotak Mahindra Bank Ltd	CC/WCDL/Term Loan	300	179	10th July 2023	Refer Note 1 below	Standard
Canara Bank	CC/WCDL	300	298	10th August 2023	Refer Note 1 below	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 December 31, 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 December 31, 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	365	9.0000%	50.00	31-Dec-15	31-Dec-25	CRISIL AAA / ICRA AAA	Unsecured	-

Shelf Placement Memorandum Date: February 24, 2023

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, 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

2672	INE975F08CS7	365	8.3500%	8.00	20-Dec-16	18-Dec-26	CRISIL AAA / ICRA AAA	Unsecured	-
2673	INE975F08CS7	365	8.3500%	2.00	20-Dec-16	18-Dec-26	CRISIL AAA / ICRA AAA	Unsecured	-
2674	INE975F08CS7	365	8.3500%	5.00	20-Dec-16	18-Dec-26	CRISIL AAA / ICRA AAA	Unsecured	-
2675	INE975F08CS7	365	8.3500%	3.00	20-Dec-16	18-Dec-26	CRISIL AAA / ICRA AAA	Unsecured	-
2676	INE975F08CS7	365	8.3500%	2.00	20-Dec-16	18-Dec-26	CRISIL AAA / ICRA AAA	Unsecured	-
2662	INE975F08CS7	365	8.3500%	30.00	20-Dec-16	18-Dec-26	CRISIL AAA / ICRA AAA	Unsecured	-
2925	INE975F08CT5	365	8.5500%	100.00	24-Mar-17	24-Mar-27	CRISIL AAA / ICRA AAA	Unsecured	-
6459	INE975F07HF5	365	5.0000%	50.00	30-Dec-20	27-Jun-23	CRISIL AAA	Secured	Refer Note Below
6612	INE975F07HG3	741	5.5500%	250.00	17-Feb-21	28-Feb-23	CRISIL AAA	Secured	Refer Note Below
6810	INE975F07HH1	730	5.3800%	200.00	27-Apr-21	27-Apr-23	CRISIL AAA	Secured	Refer Note Below
6812	INE975F07HH1	730	5.3800%	50.00	27-Apr-21	27-Apr-23	CRISIL AAA	Secured	Refer Note Below
7044	INE975F07HI9	814	5.2500%	250.00	27-Jul-21	19-Oct-23	CRISIL AAA	Secured	Refer Note Below
7045	INE975F07HI9	814	5.2500%	25.00	27-Jul-21	19-Oct-23	CRISIL AAA	Secured	Refer Note Below
7250	INE975F07HJ7	854	5.3800%	350.00	28-Sep-21	30-Jan-24	CRISIL AAA	Secured	Refer Note Below
7251	INE975F07HK5	365	5.5000%	150.00	28-Sep-21	27-Sep-24	CRISIL AAA	Secured	Refer Note Below
7252	INE975F07HK5	365	5.5000%	150.00	28-Sep-21	27-Sep-24	CRISIL AAA	Secured	Refer Note Below
7413	INE975F07HL3	730	5.4900%	200.00	16-Nov-21	16-Nov-23	CRISIL AAA	Secured	Refer Note Below

Shelf Placement Memorandum Date: February 24, 2023

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, 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

7414	INE975F07HM1	365	5.8500%	200.00	16-Nov-21	15-Nov-24	CRISIL AAA	Secured	Refer Note Below
7445	INE975F07HN9	736	5.4500%	300.00	29-Nov-21	05-Dec-23	CRISIL AAA	Secured	Refer Note Below
7446	INE975F07HN9	736	5.4500%	99.00	29-Nov-21	05-Dec-23	CRISIL AAA	Secured	Refer Note Below
7447	INE975F07HO7	365	5.9000%	100.00	29-Nov-21	03-Dec-24	CRISIL AAA	Secured	Refer Note Below
7487	INE975F07HP4	365	5.5000%	150.00	08-Dec-21	02-Feb-24	CRISIL AAA	Secured	Refer Note Below
7617	INE975F07HP4	365	5.5000%	50.00	27-Dec-21	02-Feb-24	CRISIL AAA	Secured	Refer Note Below
7616	INE975F07HQ2	821	5.6500%	50.00	27-Dec-21	27-Mar-24	CRISIL AAA	Secured	Refer Note Below
7614	INE975F07HR0	1124	6.0000%	10.00	27-Dec-21	24-Jan-25	CRISIL AAA	Secured	Refer Note Below
7615	INE975F07HR0	1124	6.0000%	65.00	27-Dec-21	24-Jan-25	CRISIL AAA	Secured	Refer Note Below
7827	INE975F07HP4	365	5.5000%	100.00	30-Mar-22	28-Mar-25	CRISIL AAA	Secured	Refer Note Below
7828	INE975F07HP4	365	5.5000%	100.00	30-Mar-22	02-Feb-24	CRISIL AAA	Secured	Refer Note Below
8298	INE975F07HS8	700	7.4400%	125.00	27-Sep-22	27-Aug-24	CRISIL AAA	Secured	Refer Note Below
8298	INE975F07HS8	700	7.4400%	90.00	27-Sep-22	27-Aug-24	CRISIL AAA	Secured	Refer Note Below
8298	INE975F07HS8	700	7.4400%	10.00	27-Sep-22	27-Aug-24	CRISIL AAA	Secured	Refer Note Below
8378	INE975F07HT6	1096	8.0000%	85.20	21-Oct-22	21-Oct-25	CRISIL AAA	Secured	Refer Note Below
8379	INE975F07HT6	1096	8.0000%	31.50	21-Oct-22	21-Oct-25	CRISIL AAA	Secured	Refer Note Below
8380	INE975F07HT6	1096	8.0000%	42.00	21-Oct-22	21-Oct-25	CRISIL AAA	Secured	Refer Note Below
8381	INE975F07HT6	1096	8.0000%	12.60	21-Oct-22	21-Oct-25	CRISIL AAA	Secured	Refer Note Below
8382	INE975F07HT6	1096	8.0000%	12.50	21-Oct-22	21-Oct-25	CRISIL AAA	Secured	Refer Note Below
8374	INE975F07HU4	365	8.0041%	25.00	21-Oct-22	04-Nov-25	CRISIL AAA	Secured	Refer Note Below
8375	INE975F07HU4	365	8.0041%	20.00	21-Oct-22	04-Nov-25	CRISIL AAA	Secured	Refer Note Below
8376	INE975F07HU4	365	8.0041%	10.00	21-Oct-22	04-Nov-25	CRISIL AAA	Secured	Refer Note Below
8578	INE975F07HW0	487	7.9000%	55.00	29-Dec-22	29-Apr-24	CRISIL AAA	Secured	Refer Note Below
8579	INE975F07HW0	487	7.9000%	27.60	29-Dec-22	29-Apr-24	CRISIL AAA	Secured	Refer Note Below
8580	INE975F07HX8	792	7.9300%	100.00	29-Dec-22	28-Feb-25	CRISIL AAA	Secured	Refer Note Below

Shelf Placement Memorandum Date: February 24, 2023

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, 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

8581	INE975F07HV2	1127	7.9500%	7.00	29-Dec-22	29-Jan-26	CRISIL AAA	Secured	Refer Note Below
8582	INE975F07HV2	1127	7.9500%	26.20	29-Dec-22	29-Jan-26	CRISIL AAA	Secured	Refer Note Below
8583	INE975F07HV2	1127	7.9500%	200	29-Dec-22	29-Jan-26	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 December 31, 2022:

Sr.No.	Name of holders of Non-convertible Securities (Placement basis)	Amount - Face Value (Rs.Crs)	% of total NCS Outstanding
1	Wipro Limited	1350	29.03%
2	Azim Premji Trust	550	11.83%
3	Hdfc Bank Ltd	400	8.60%
4	Iifl Wealth Management Ltd	328.2	7.06%
5	Iifl Wealth Prime Limited	289	6.22%
6	Kotak Mahindra Bank Ltd	250	5.38%
7	Kotak Securities Ltd	180	3.87%
8	Valuedrive Technologies Private Limited	150	3.23%
9	Avendus Finance Private Limited	112.7	2.42%
10	Sbi Mutual Fund Fund	100	2.15%

e) Details of outstanding Commercial Paper as at the end of the last quarter i.e. December 31, 2022 in the following format

Sr.No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding (Maturity Value) (Rs..Crs.)
1	INE975F14WY1	18-Jan-23	25
2	INE975F14WY1	18-Jan-23	50
3	INE975F14WZ8	22-Feb-23	75
4	INE975F14XB7	15-Mar-23	75
5	INE975F14XB7	15-Mar-23	50
6	INE975F14XD3	24-Mar-23	125
7	INE975F14XB7	15-Mar-23	25
8	INE975F14XB7	15-Mar-23	50
9	INE975F14XG6	28-Jun-23	25
10	INE975F14XG6	28-Jun-23	25
11	INE975F14XG6	28-Jun-23	5
12	INE975F14XG6	28-Jun-23	25

Shelf Placement Memorandum Date: February 24, 2023

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, 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

13	INE975F14XM4	04-May-23	250
14	INE975F14XR3	03-Apr-23	100
15	INE975F14XS1	21-Nov-23	50
16	INE975F14XS1	21-Nov-23	10
17	INE975F14XS1	21-Nov-23	50
18	INE975F14XS1	21-Nov-23	25
19	INE975F14XU7	12-Jun-23	150
20	INE975F14XV5	11-Dec-23	25
21	INE975F14XW3	24-Jul-23	25
22	INE975F14XU7	12-Jun-23	20
23	INE975F14XU7	12-Jun-23	75
24	INE975F14XX1	27-Jun-23	100

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	Type of facility/ Instrument	Amount sanctioned/ issued (Rs	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
Inter corporate Deposit		50	50	06-Jan-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		2	2	14-Apr-23	NA	Unsecured	NA
Inter corporate Deposit		2	2	14-Apr-23	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
Inter corporate Deposit		20	20	02-Jun-23	NA	Unsecured	NA
Inter corporate Deposit		30	30	02-Jul-24	NA	Unsecured	NA
Inter corporate Deposit		25	25	22-Aug-23	NA	Unsecured	NA
Inter corporate Deposit		2	2	05-Sep-23	NA	Unsecured	NA
Inter corporate Deposit		2	2	08-Sep-23	NA	Unsecured	NA
Inter corporate Deposit		2	2	14-Sep-23	NA	Unsecured	NA
Inter corporate Deposit		4	4	15-Sep-23	NA	Unsecured	NA
Inter corporate Deposit		35	35	06-Jul-23	NA	Unsecured	NA
Inter corporate Deposit		10	10	06-Oct-23	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 including the current financial year.

None

Shelf Placement Memorandum Date: February 24, 2023

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, 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

(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
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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

2020-2021	NIL				
2021-2022	NIL				
2022-2023 as on date	4th July 2022	RBI vide its letter dated July 4, 2022 has levied a penalty of INR 10.50 million for failure to comply with the following provisions /Act: Non Compliance with directions on Customer Protection – Limited liability of customers in unauthorized electronic banking transactions	30	RBI	India
		Contraventions of provisions of sub section (2) of section 26 A of the Act read with paragraph 3 of the Depositor Education and Awareness Fund Scheme 2014	30	RBI	India
		Non- Compliance with directions on Bsnks exposure to capital markets –Rationalization of Norms and Loans and Advances –Statutory and other Restrictions	45	RBI	India
	10th August 2022	RBI vide its letter dated 10th Aug 2022 had levied penalty of INR 170984 for failure to maintain CRR on average basis during the fortnight July 2 ,2022 to July 15, 2022	1.71	RBI	India
	24TH August 2022	RBI vide its mail dated August 24, 2022 imposed penalty of Rs.10,000 for following deficiencies found during an Incognito visit on the Bank's Ulubari Branch Guwahati: Facility of exchange of soiled notes not provided Facility of exchange of mutilated notes not provided	0.10	RBI	India

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

Sr. No	Plaintiff's/Applicant's /Complainant Name	Defendants /Respondent Name name	Court Name	Nature of Claim	)Status	Claim against KMB (In Lakhs

Shelf Placement Memorandum Date: February 24, 2023

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, 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

1.	Deputy chief Labor Commissioner (Central) Chennai	1. N Ganesh , AVP and BH Adyar Branch 2. Shri Uday Kotak, MD and CEO	XI, Metropolitan Magistrate's court Saidapet , Madras	A complaint under Payment of Bonus Act for no maintenance of statutory registers at the concerned branch. The Banks is maintaining registers centrally at Mumbai	Pending	0.00

(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 Date: February 24, 2023

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, 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

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 as per the Electronic Book Mechanism Guidelines

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 Date: February 24, 2023

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, 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

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. 31st 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

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 Date: February 24, 2023

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, 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

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 Date: February 24, 2023

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, 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

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%

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, 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

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%

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, 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

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.	Particualrs	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 Date: February 24, 2023

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, 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

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 Date: February 24, 2023

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, 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

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 Date: February 24, 2023

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, 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

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 Date: February 24, 2023

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, 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

	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>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 January 31, 2023 filed with BSE - Please refer - Please refer Annexure V

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:

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Not Applicable

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.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

SECTIONL 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), , SEBI Debt Listing Regulations t h e 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

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 of Debentures 1 under Debenture Trust Deed 1

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..9153.8 crores (Rupees Nine Thousand One Hundred and Fifty Three Crores Eighty Lakhs 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 Rs 13,000 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 February 6, 2023 and Rating Rationale dated May 26, 2022 from CRISIL Rating Limited and Credit Rating Letter dated February 7, 2023 and Rating Rationale dated November 14, 2022 from ICRA 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 12 ,2022 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 1 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.

A2. Documents material to the issuance of Debentures 2 under Debenture Trust Deed 2:

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 6500,00,00,000/- (Rupees Six Thousand Five Hundred Crores only);
5. Resolution passed by the shareholders of the Company at the Annual -Ordinary 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 Rs 13,000- crore (Rupees Thirteen Thousand Crore) under Section 180(1)(c) and creation of charge on the assets of the Company under Section 180(a) of the Companies Act, 2013;
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 February 6, 2023 and Rating Rationale dated May 26, 2022 from CRISIL Rating Limited and Credit Rating Letter dated February 7, 2023 and Rating Rationale dated November 14, 2022 from ICRA Limited, assigning the credit rating to the Debentures.
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 12, 2022 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 2 executed by and between the Company and IDBI Trusteeship Services Ltd. dated November 18, 2022;
13. Deed of Hypothecation executed by and between the Company and IDBI Trusteeship Services Ltd. dated November 18, 2022;
14. Debenture Trustee Agreement executed by and between the Company and IDBI Trusteeship Services Ltd. dated November 18, 2022;
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 Date: February 24, 2023

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, 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

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 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

The Company has made depository arrangements with NSDL and CDSL for the issue of these Debentures in dematerialised form. The investors shall hold these Debentures in the dematerialised form and will be governed as per the provisions of the Depositories Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL and CDSL (as applicable) from time to time and other Applicable Laws and rules notified in respect thereof.

Investors should mention their NSDL and 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 and 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.

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 and CDSL and 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 as may be agreed upon mutually between the Company and the relevant Debenture Holder(s).

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 and CDSL will be adjusted.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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.

Payment on Redemption

Unless previously redeemed or purchased and cancelled as specified below, the Debentures of each Tranche/Series shall be redeemed at such price, at the expiry of the tenor and/or at the exercise of put/call option, if any, as mentioned in the respective Tranche Placement Memorandum.

The Company shall compute the redemption proceeds to be paid to the Debenture Holder(s) of each Tranche/Series based on the respective Tranche Placement Memorandum. The Company's liability to the Debenture Holders of any Tranche/Series in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity of that Tranche/Series, in all events save and except for the Debenture Holder's right of redemption. Upon dispatching the payment instrument towards payment of the redemption amount in respect of the Debentures of any Tranche/Series, the liability of the Company in respect of such Tranche/Series shall stand extinguished

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.

It is hereby clarified that any payments for Tranches/Series of Debentures listed on BSE shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

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.

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

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 regulation from time to time , subject to the Applicable Laws, 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 under such 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 by the Company 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 as the Company may deem fit . By signing the application form and making an application to subscribe to the securities to be issued by the Company , 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:

- 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 subject to the compliance with the below condition.

i. Maintenance of security cover as stipulated in the disclosure document and transaction documents on continuous basis.
ii. No default is subsisting and continuing under the transaction documents,
iii. No violation of SEBI Regulations and circulars issued from time to time.

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

Debenture Trust Deed

The Debentures to be issued under the terms of this Shelf Placement Memorandum, which Debentures are to be issued under the terms of the Debenture Trust Deed 1 shall be governed by the terms of the Debenture Trust Deed 1. A copy of the Debenture Trust Deed 1 is available with the Debenture Trustee at its office in Mumbai. Provided however that, the Company shall ensure that aggregate principal amount of such Debentures which are to be issued under the terms of the Debenture Trust Deed 1 and non-convertible debt securities which have already been issued under the terms of the Debenture Trust Deed 1, shall not at any time exceed the Overall Limit (as defined under Debenture Trust Deed 1) being Rs. 6500,00,00,000/- (Rupees Six Thousand Five Hundred Crores) being the total limit set out under the terms of the Debenture Trust Deed 1. It is hereby further clarified that any Security created to secure any or all such Debentures to be issued / issued under the Debenture Trust Deed 1 shall not in any manner extend to or secure any Debentures to be issued under the terms of the

Debenture Trust Deed 2. It is hereby further clarified that the aggregate principal amount of Debentures 1 to be issued under the terms of Debenture Trust Deed 1 and which form a part of the Debentures to be issued under this Shelf Placement Memorandum, shall not at any time exceed Rs. 2,000,00,00,000/- (Rupees Two Thousand Crores Only)

The Debentures to be issued under the terms of this Shelf Placement Memorandum, which Debentures are to be issued under the terms of the Debenture Trust Deed 2, shall be governed by the terms of the Debenture Trust Deed 2. A copy of the Debenture Trust Deed 2 is available with the Debenture Trustee at its office in Mumbai. Provided however that, the Company shall ensure that aggregate principal amount of such Debentures which are to be issued under the terms of the Debenture Trust Deed 2, shall not at any time exceed the Overall Limit (as defined under Debenture Trust Deed 2) being Rs. 6,500,00,00,000/- (Rupees Six Thousand Five Hundred Crores Only) being the total limit set out under the terms of the Debenture Trust Deed 2. It is hereby further clarified that any Security created to secure any or all such Debentures to be issued under the Debenture Trust Deed 2 shall not in any manner extend to or secure any Debentures to be issued / issued under the terms of the Debenture Trust Deed 2. It is hereby further clarified that the aggregate principal amount of Debentures 2 to be issued under the terms of Debenture Trust Deed 2 and which form a part of the Debentures to be issued under this Shelf Placement Memorandum, shall not at any time exceed 2,000,00,00,000/- (Rupees Two Thousand Crores Only)). Provided however that the aggregate issuance amount under Debentures 2 being issued under this Shelf Placement Memorandum and under the terms of Debenture Trust Deed 2 shall be proportionately reduced to the extent of the amount of Debentures 1 issued under this Shelf Placement Memorandum.

Notwithstanding anything contained to the contrary under the terms of the Transaction Documents, the Company shall ensure that the aggregate principal amount of the Debentures issued / to be issued under this Shelf Placement Memorandum in terms of the Debenture Trust Deed 1 and Debenture Trust Deed 2, collectively, shall not at any time exceed the Issue amount set out under this Shelf Placement Memorandum being 2,000,00,00,000/- (Rupees Two Thousand Crores Only)

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.

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.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

SECTIONN 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, Non-convertible Debentures.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	Please refer paragraph "Who can apply" of this Shelf Placement Memorandum
Listing	*The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within the timelines permitted under Applicable Law including such timelines as prescribed under SEBI Circular dated November 30, 2022 (bearing reference no. SEBI/HO/DDHS_Div1/P/CIR/2022/167).* *In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond such timelines as permitted under Applicable Law including the timelines as prescribed under SEBI Circular dated November 30, 2022 (bearing reference no. SEBI/HO/DDHS_Div1/P/CIR/2022/167), the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon for the period of delay till the listing of the Debentures, to the Debenture Holder(s).*

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Rating of the Instrument	CRISIL Ratings Limited has assigned CRISIL AAA/Stable Outlook to the Non-Convertible Debentures programme of the Company. ICRA Limited has assigned ICRA AAA/Stable Outlook to the Non-Convertible Debentures programme of the Company *As on date of this Shelf Placement Memorandum, the Company has obtained credit rating for the issuance of secured Debentures from CRISIL Ratings Limited and ICRA 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. The respective Tranche Placement Memorandum shall contain the details of credit rating (single or dual) under which the respective Tranche/Series of Debentures are being issued
Issue Size	The aggregate size of the Issue is for upto 2,000,00,00,000/- (Rupees Two 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
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.
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
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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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	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. Where the Company fails to execute the Debenture 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.
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
Discount at which security is issued and the effective yield as a result of such discount.	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	As per the relevant Tranche Placement Memorandum
Minimum Application and in multiples of Debt securities thereafter	As per the relevant Tranche Placement Memorandum.
Issue Timing	As per the relevant Tranche Placement Memorandum
Issue/ Bid Opening Date	As per the relevant Tranche Placement Memorandum
Issue/ Bid 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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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) as registered with the EBP into the account of the relevant Clearing Corporation, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the Operational Guidelines of the EBP. 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..
Business Day Convention	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. 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. It is hereby clarified that any payments for Debentures shall also be subject to the day count convention as per the SEBI Debt Listing Regulations
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..

Shelf Placement Memorandum Date: February 24, 2023

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, 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

All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in Note 1 and Note 3 below
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.	Description of Security The Debentures being issued under the Disclosure Documents shall be/ have been secured by any or all of the following: A) **Debentures 1 to be issued under the terms of Debenture Trust Deed 1 and under the Disclosure Documents shall be 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 1; (ii) First pari passu charge in the nature of hypothecation over the Hypothecated Asset(as defined under Deed of Hypothecation 1) created under the Deed of Hypothecation 1; (iii) Any other security created by the Company in relation to the Debentures 1, including by way of mortgage over any immovable property, in favour of the Debenture Trustee. **"Minimum Security Cover"** shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Debentures 1 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 1. **Security Cover and its maintenance** (a) The Company shall, at all times, , ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures 1 i.e. it is never less than the Minimum Security Cover. (b) Without prejudice to the generality of this provision, , till the Final Settlement Date, for every Security Cover Testing Date, be obligated to furnish to the Debenture Trustee, on every Security Cover Testing Date, a statutory auditor in such form and manner as may be stipulated by the Debenture Trustee, containing details and book value of the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover. On and from October 1, 2022, and until the Final Settlement Date, the Company shall furnish a certificate from a statutory auditor, on every Security Cover Testing Date, containing details and book value of the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover.

(c) The Company agrees that the Security Cover Ratio shall be tested every quarter on the Security Cover Testing Date, and in the event the Minimum Security Cover is not met on the Security Cover Testing Date, the Company shall provide additional security ("Additional Security") within 90 (Ninety) days of the Security 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 Security 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 Security Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Security.

Mortgage Property

(a) The issuer shall create and maintain a first pari passu registered Mortgage on the Immovable property of the Company under the terms of the Debenture Trust Deed 1.

Release of Mortgage Property

(a) Notwithstanding anything contained in the Transaction Documents in respect of Debentures 1 , 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 Security Cover Ratio as per the confirmation provided by the independent chartered accountant in accordance with the Debenture Trust Deed 1 with respect to the immediately preceding Security 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 Security 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 1 describing the Mortgage Property/ies to be released, which letter shall be duly acknowledged by the Debenture Trustee (**"Release Request Letter of Mortgage"**).

(b) 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 Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release. 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 1.

(c) 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

(a) Notwithstanding anything contained in the Transaction Documents in relation to Debentures 1, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation 1 in respect of the immediately preceding Security Cover Testing Date), the Company shall be entitled to require the Debenture Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("Released Assets"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Deed of Hypothecation 1 describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Debenture Trustee **("Release Request Letter").**

(b) The Debenture Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and an independent chartered accountant of the Company confirms to the Debenture Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.

(c) The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit. **Creation and Perfection**

(a) The Company shall execute Debenture Trust Deed 1 and Deed of Hypothecation 1 prior to listing of the Debentures 1 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.

(b) The Issuer shall cooperate with the Trustee to enable it to make necessary filings in connection with the perfection of Security with the CERSAI, within the timelines as specified under Applicable Law from the date of creation of security over the Security.

All capitalized terms used under the clauses set out above under (A) which have not been defined herein and under this Shelf Placement Memorandum shall have the meaning assigned to such term under the Debenture Trust Deed 1, and if not defined under the Debenture Trust Deed 1 shall have the meaning assigned to such term under the Deed of Hypothecation 1

Shelf Placement Memorandum Date: February 24, 2023

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, 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

B) Debentures 2 to be issued under the terms of Debenture Trust Deed 2 and under the Disclosure Documents shall be secured by any or all of the following:

(i) First pari *passu* charge in the nature of hypothecation over the Hypothecated Assets (as defined under Deed of Hypothecation 2) created under the Deed of Hypothecation 2;

(ii) Any Additional Security as may be created by the Company in relation to the Debentures 2, in favour of the Debenture Trustee in terms of Clause 2.4 of Part B of the Debenture Trust Deed 2;

"**Minimum Security Cover**" shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Debentures 2 outstanding under any Tranche / Series, as may be mutually agreed to in writing by the Company and the Debenture Holders of or pertaining to that relevant Tranche/Series of the Debentures 2.

Security Cover and its maintenance

(a) The Company shall, at all times, until the Final Settlement Date, ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures 2 i.e. it is never less than the Minimum Security Cover.

(b) Without prejudice to the generality of this provision, the Company shall, till the Final Settlement Date, for every Security Cover Testing Date, be obligated to furnish to the Debenture Trustee, on every Security Cover Testing Date, a certificate from a statutory auditor in such form and manner as may be stipulated by the Debenture Trustee, containing details and book value of the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover.

The Company agrees that the Security Cover Ratio shall be tested every quarter on the Security Cover Testing Date, and in the event the Minimum Security Cover is not met on the Security Cover Testing Date, the Company shall provide additional security over other / additional Receivables ("**Additional Hypothecated Assets**") within 90 (Ninety) days of the Security Cover Testing Date and notify the Debenture Trustee in writing of the same substantially in the format set out in Schedule II of the Deed of Hypothecation 2, which notice shall include a description of such assets being provided as Additional Hypothecated Assets. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee that the Security Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Hypothecated Assets. The Company may, at its discretion, also bring the Asset Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Hypothecated Assets. The description of the assets comprising the Additional Hypothecated Assets specified by the Company to the Debenture Trustee in its letter(s) addressed to the Debenture Trustee shall be deemed to be the description of the assets which are to form part of the Hypothecated Assets pursuant to this Clause.

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).

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Release of Excess Hypothecated Assets

(a) Notwithstanding anything contained in the Transaction Documents in respect of Debentures 2, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation 2 in respect of the immediately preceding Security Cover Testing Date), the Company shall be entitled to require the Debenture Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("**Released Assets**"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Deed of Hypothecation 2 describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Debenture Trustee ("**Release Request Letter**").

(b) The Debenture Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and an independent chartered accountant of the Company confirms to the Debenture Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.

(c) The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.

Additional Security

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

such documents/writings and the Debenture Trustee shall not require the consent/approval/instructions of any of the Debenture Holders to do all such acts, deeds and things as the Company and/or any Third Party Obligor may require for creation and perfection of such Additional Security.

(b) Further, notwithstanding anything to the contrary contained in the Transaction Documents in respect of Debentures 2, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with Clause 6.2(c) of Part A of the Debenture Trust Deed 2 in respect of the immediately preceding Security Cover Testing Date), the Company shall be entitled but not obligated to require the Debenture Trustee to release the Additional Security or any part thereof including any Additional or part thereof including any Additional Security or any part thereof created by a Third Party Obligor such that the Security remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover (**"Released Additional Security"**) and the Company and any Third Party Obligor shall not be required to obtain any consent/approval from the Debenture Trustee or the Debenture Holders for the purposes of releasing such Additional Security. The Debenture Trustee shall effectuate such release by releasing, re-assigning or re-conveying to the Company (at the cost of the Company) or to such other Person as the Company may request including any Third-Party Obligor and as may be applicable, the Additional Security or such part thereof and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing in respect of Debentures 2, and the Company has not defaulted in making payment of the Secured Obligation(s) (as defined under Debenture Trust Deed 2). The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release

(c) Released Additional Security shall not be construed to be part of the Security created for Debentures 2 and the Company and/or any Third-Party Obligor, as the case may be, shall be entitled to deal with the same in the manner it deems fit. It is hereby clarified that in the event the Additional Security or any part thereof is not released under Clause 2.4(b) of Part B of the Debenture Trust Deed 2, upon the discharge of all the Secured Obligations in respect of all the Debentures 2 and any monies payable to the Debentures Trustee, the Debenture Trustee shall, at the cost and expense of the Company, execute all necessary releases of the Additional Security created under the terms of the Debenture Trust Deed 2 and shall make all necessary filings with the relevant authorities including the Registrar of Companies in this regard.

Creation and Perfection

(a) The Company shall execute Debenture Trust Deed 2 and Deed of Hypothecation 2 within the timelines set out in the Transaction Documents and perfect the Security by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge.

(b) The Issuer shall cooperate with the Trustee to enable it to make necessary filings in connection with the perfection of Security with the CERSAI, within the timelines as specified under Applicable Law from the date of creation of security over the Security.

All capitalized terms used under the clauses set out above under (B) which have not been defined herein and under this Shelf Placement Memorandum shall have the meaning assigned to such term under the Debenture Trust Deed 2, and if not defined under the Debenture Trust Deed 2 shall have the meaning assigned to such term under the Deed of Hypothecation 2

Shelf Placement Memorandum Date: February 24, 2023

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, 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

	Due Diligence 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). The Debentures 1 shall be considered to be secured only in the event the Hypothecated Assets, and the Mortgage created as Security for Debentures 1 are registered with the relevant ROC or CERSAI or Depositories, as applicable or is independently verifiable by the Trustee The Debentures 2 shall be considered to be secured only in the event the Hypothecated Assets, and the Additional Security (if any) created as Security for Debentures 2 are registered with the relevant ROC or CERSAI or Depositories, as applicable or is independently verifiable by the Trustee
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 and Note 4 below.
Creation of recovery expense fund	Details and purpose of the recovery expense fund: 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 the SEBI circular dated May 19, 2022 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67) and each as may be supplemented or amended from time to time, and inform the Debenture Trustee about the same.. The Company has created Recovery Expense Fund as per the provisions of the said circular and has informed the Debenture Trustee about the same. 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.
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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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.
Governing Law and Jurisdiction	(a) The Debentures and the Transaction Documents shall be governed by and construed in accordance with the laws of India. (b) For all matters which cannot be determined by way of arbitration as set out in clause (c) below, the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Document(s) and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Document(s) may be brought in such courts. (c) **Arbitration and Jurisdiction** (i) Without prejudice to Clause (b) above, the Company and the Debenture Trustee shall endeavor to settle any dispute, controversy or claim arising out of or relating to the Transaction Documents or any related agreement or other document or the validity, interpretation, breach or termination thereof (**"Dispute"**), through consultations and negotiations by their respective chief executive officers (or person of equivalent designation). (ii) If no settlement can be reached through consultations of the Company and the Debenture Trustee within 30 (thirty) days of one party delivering a written notice of the Dispute to the other party, then such matter shall, be resolved and finally settled in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as may be amended from time to time or its re-enactment and the rules made thereunder (the **"Arbitration Act"**). The Company and the Debenture Trustee consent to a single, consolidated arbitration for all Disputes that may at the time exist. The arbitral tribunal shall be composed of one arbitrator selected by mutual agreement of the Company and the Debenture Trustee. In the event that the Company and the Debenture Trustee are unable to agree upon a sole arbitrator, then the Company shall appoint 1 (One) arbitrator and the Debenture Trustee (on the instructions of the Super Majority or with the authority of the Super Majority Resolution or on the instructions of the Majority Debenture Holders or with the authority of the Majority Resolution of the relevant Series/Tranche in case the Dispute arises in respect of one Series/Tranche, as the case may be) shall jointly appoint 1 (One) arbitrator and the 2 (Two) appointed arbitrators shall appoint the third arbitrator who shall be the presiding arbitrator. The cost of arbitration shall be borne by the Company and the Debenture Trustee equally (however Debenture Trustee may recover its share of the cost from the Debenture Holder(s)) unless otherwise directed by the arbitrators. Provided however that, in the event any Dispute under this Clause (c), arises from or in connection with any failure or default by the Debenture Trustee to perform any of its obligations under the Transaction Documents, the Debenture Trustee hereby agrees and undertakes that the costs of arbitration of such Dispute shall be borne by the Debenture Trustee. (iii) The arbitration proceedings shall be conducted in the English language and any document not in English submitted by the Company or the Debenture Trustee shall be accompanied by an English translation. The arbitration proceedings shall be held in Mumbai. The arbitrator shall determine the Dispute in accordance with the laws of India. The text of the award shall be in English. (iv) For the purposes of arbitration mentioned in this Clause (c), the courts in Mumbai in the State of Maharashtra shall have jurisdiction in respect of any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of the Transaction Documents.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Due Diligence Certificate	The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218). Such due diligence certificate will be annexed to relevant Tranche Placement Memorandum for each Tranche/ Series.
Mode of bidding in the issue	As per the relevant Tranche Placement Memorandum
Manner of settlement	Through the Clearing Corporation, details whereof shall be specified in the 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.1,00,000/- (Rupees One Lakh 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 Security cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The Company shall provide a half-yearly certificate regarding maintenance of hundred percent security cover including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results.	

General Notes:

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 UNDER DEBENTURE TRUST DEED 1

The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of the Debenture Trust Deed 1:

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 the Debenture Trust Deed 1 and the Debentures and for perfecting the Debenture Trust Deed 1 and the Security under the Debenture Trust Deed 1 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 the Debenture Trust Deed 1:

(a) Carry on and conduct its business as a going concern;

(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 Security Cover Ratio at or above the Minimum Security Cover in terms of the Debenture Trust Deed 1 and the Deed of Hypothecation 1 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 Security Cover Ratio at or above the Minimum Security Cover as on the Security 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 the Debenture Trust Deed 1, 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)/ allotee(s) 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 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 1 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 Tranche/Series of the Debentures are listed, to the extent required under the debt listing 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 half yearly financial results, a half yearly communication, counter signed by the Debenture Trustee, containing, inter alia, the following information.

- (i) credit rating and change in credit rating (if any);
- (ii) debt- equity ratio;
- (iii) previous due date for the payment of interest/ repayment of principal of non-convertible debt securities and whether the

same has been paid or not;

(iv) debenture redemption reserve (as applicable);

(v) net worth;

(vi) net profit after tax;

(vii) earnings per share:

(viii) operating margin (%);

(ix) net profit margin (%); and

(x) sector specific equivalent ratios, as applicable

The Company shall, submit to stock exchange (s), a certificate signed by Debenture Trustee that it has taken note of this content

(u) The Company shall also furnish to the Debenture Trustee the following documents:

(i) On a quarterly basis:

A. Certificate from director/managing director/authorized officials of the Company, certifying the book value of receivables/book debts outstanding; and

B. Certificate from an independent chartered accountant certifying the book value of receivables/book debts outstanding as on the asset testing date.

(v) promptly inform the Debenture Trustee of any major change in the composition of the board of directors of the Company;

(w) 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

(x) carry out subsequent valuation of the Mortgaged Properties (immovable property), at the reasonable 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;

(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 (one hundred and eighty days)from the end of the financial year, submit a copy of the latest annual report to the Trustee.

(i) 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 has to contain the matters as is specified in Section 71 of the Companies Act 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

(ii) Security Creation

If not 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% (Two Percent) per annum over the Coupon Rate till these conditions are complied with at the option of the investor..

(iii) 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 the Debenture Trust Deed 1 , 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.

(iv) Delay in Listing In case of a delay in listing the debt securities, wherever applicable beyond 20 (twenty) working days from the date 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 1 % (One Percent) 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 (or such number of days as may be prescribed under Applicable Law) 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 the Debenture Trust Deed 1 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 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 fess along with a complete list of Debenture Holders in relation to allotment of Debentures containing

(a) the full name, address, Permanent Account Number and E-mail ID of the Debenture Holder(s);

(b) the class of security held;

(c) the date of allotment of the Debentures;

(d) the number of Debentures held, nominal value and amount paid on such Debentures; and

(e) 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 Fom 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 electronic mode within 30 (thirty) days (or such number of days as may be prescribed under the 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.

(hi) 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, in the manner as set out in Clause 4 of the Debenture Trust Deed 1.

(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.

(ii) Financial Covenants and Conditions

The Company hereby covenants with the Debenture Trustee that the Company will at all times during the term of this Debenture Trust Deed 1 (except as may otherwise be previously agreed in writing by the Debenture Trustee) comply with each of the Financial Covenants and Conditions(jj) 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 prescribed under Applicable Laws amended from time to time:

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Reports/Certificate	Periodicity	Format
Security Cover Certificate	Quarterly basis within 75 (Seventy Five) calendar days from the end of each financial quarter (save and except the last financial quarter) of a financial year and for the last quarter of a financial year, within 90 (Ninety) days from the end of such financial year.	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 and in compliance with the SEBI circular dated May 19, 2022 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67), each 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)	Once in 3 (three) years within 75 days from end of each financial year	-
Valuation report and title search report for the immovable/movable assets, as applicable.		-

Note 2: EVENTS OF DEFAULT AND CONSEQUENCES OF EVENTS OF DEFAULT UNDER DEBENTURE TRUST DEED 1

2.1 Subject to provisions of clauses 2.2 to 2.3 below, 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 1, if not cured at the end of the cure period, if any, specified therefor hereunder:

a) 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;

b) 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;

c) 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;

d) 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;

e) 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 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 1, 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 Security Cover Ratio at or above the Minimum Security Cover in terms of the Debenture Trust Deed 1, 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/defaults/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 1 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 1 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.

2.2 Upon the occurrence of an Event of Default as set out in Clause **Error! Reference source not found.** above, the Parties shall adhere to and follow the process set out hereunder:

(a) The Debenture Trustee shall (acting upon the instructions of the Majority Debenture Holders in case the Event of Default has occurred in respect of their respective series/tranche or upon the instructions of the Super Majority in case the Event of Default has occurred in respect of all tranches), issue a notice, in writing, to the Company ("**EOD Notice**"), setting out the Event of Default that has occurred and that such Event of Default has not been cured within the cure period provided for such Event of Default.

(b) Upon issuance of the EOD Notice, the Parties shall initiate mutual discussions to determine the most suitable manner to

resolve/correct the Event of Default. The Parties agree that such mutual discussions shall be concluded within a period of 90 (ninety) days from the date of commencement of such discussions (or within such further period as may be agreed to between the Company and the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders in case the Event of Default has occurred in respect of their respective relevant series/tranche or upon the instructions of the Super Majority in case the Event of Default has occurred in respect of all tranches)) ("**Discussion Period**"). Upon expiry of the aforesaid Discussion Period, in the event the Parties fail to reach a consensus on the most suitable manner of curing the Event of Default; and/or the Company fails to cure the Event of Default; and/or the Company fails to redeem the relevant tranche(s) of the Debentures in respect of which the Event of Default has occurred; the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders in case the Event of Default has occurred in respect of their respective series/tranche or upon the instructions of the Super Majority in case the Event of Default has occurred in respect of all tranches) shall be entitled to issue a further notice ("**EOD Determination Notice**") which shall set out:

(i) Any further time period that may be allowed by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders in case the Event of Default has occurred in respect of their respective series/tranche or upon the instructions of the Super Majority in case the Event of Default has occurred in respect of all tranches) for curing the Event of Default; and/or

(ii) A proposal for redemption of the relevant tranche(s)/ series of the Debentures/ Debentures, as the case may be, within the period set out in the EOD Determination Notice.

(c) Any failure on the part of the Company to:

(i) Cure the Event of Default within the time period provided in the EOD Determination Notice; or

(ii) Redeem the relevant tranche(s)/ series of the Debentures/ Debentures, as the case may be, within a period set out in the EOD Determination Notice;

shall, without the requirement of issuance of any further notice in this regard, amount to an acceleration event ("**Acceleration Event**") and shall entitle the Debenture Trustee to take such steps as set out in Clause 0 below.

2.3 Upon and at any time after the occurrence of an Acceleration Event in respect of Debentures issued under any one series/ tranche, the Debenture Trustee shall, if so directed by the Debenture Holder(s) of the relevant series/ tranche of the Debentures under the consent of the Majority Debenture Holders or under the authority of Majority Debenture Holders Resolution, be entitled to do following things in the order mentioned below:

(a) firstly, accelerate the redemption of the relevant series/ tranche of the Debentures and thereupon the amounts due under the relevant Security Documents including the Payments in respect of the relevant series/tranche shall become immediately due and payable in relation to such relevant series/tranche;

(b) secondly, upon the failure on the part of the Company to redeem the relevant series/tranche pursuant to clause 0(a) above within the time period stipulated in this regard ("**Security Enforcement Event**"), the Debenture Trustee shall, if so directed by Debenture Holder(s) under the consent of the Super Majority or under the authority of Super Majority Resolution:

(i) enforce its charge over the Security in terms of the Transaction Document(s) to recover the amounts due in respect of the relevant series/ tranche(s) of the Debentures or all the Debentures; and/or

(ii) exercise any other right or pursue any remedies that the Debenture Trustee and / or Debenture Holder(s) may have under/ pursuant to the Transaction Document(s) or under the Applicable law.

If any Event of Default has occurred, upon becoming aware of the occurrence of such Event of Default, the Company shall, promptly give notice thereof to the Debenture Trustee, in writing, specifying the nature of Event of Default. In addition to the above, and without prejudice to the Company's obligation to make payment of default interest on account of any delay in relation to making of any payments due in relation to the Debentures, so long as there shall be an Event of Default other than an event of default pertaining to a payment default, the Company shall pay an additional interest, if applicable, as specified in the Disclosure Document(s) per annum over and above the applicable implicit yield / Coupon Rate/ Interest Rate until such Event of Default is rectified, without any prejudice to the remedies available to the Debenture Holder(s) or the consequences of Events of Default. Further, except in accordance with the Debenture Trust Deed 1 and where expressly required to perform under written instructions in terms of the Debenture Trust Deed 1, the Debenture Trustee shall not have any duty to determine the occurrence of an Event of Default. It is hereby agreed to between the Parties that the occurrence of a Security Enforcement Event shall amount to a cross default in relation to all other tranches/series of the Debentures giving an option to all the Debenture Holders across all series to immediately call a Security Enforcement Event and enforce the Security, in terms hereof. For the avoidance of doubt, it is hereby clarified that happening of an Event of Default shall not amount to a cross default in respect of all or any tranches/series and shall not give any right to the Debenture Holders in other tranches/series to claim a default or an Event of Default under their series/tranche except for on occurrence of the Security Enforcement Event.

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 in Clauses 0 and 0 has been followed.

Pursuant to the exercising of any action by the Debenture Trustee due to occurrence of a Security Enforcement Event in accordance with Clause 2.3(b) above, for the purpose of distribution of any amounts to the Debenture Holders pursuant thereto and/or upon receiving any amount by the Debenture Trustee from the Company (whether upon the order of the National Company Law Tribunal, any Courts or any other Government authority), the Debenture Trustee shall open a separate account with any bank in the name of the "*Company name – ITSL – Redemption Distribution Account*" or in such other name as may be decided by the Debenture Trustee as the case may be.

Please note that the capitalised terms used under Note 1 and Note 2 above, but not defined therein, shall have the meaning as assigned to such term in the Debenture Trust Deed 1.

Note 3: COMPANY'S COVENANTS UNDER DEBENTURE TRUST DEED 2

The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of Debenture Trust Deed 2: 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 the Debenture Trust Deed 2 and the Debentures and for perfecting the Debenture Trust Deed 2 and the Security under the Debenture Trust Deed 2 created in favour of the Debenture Trustee for the benefit of the Debenture Holder(s).

1.1 The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of the Debenture Trust Deed 2:

(a) Carry on and conduct its business as a going concern;

(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' prior written 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 Depositories maintain 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 Depositories, 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) ensure that the book value of the Security, shall always be of such value so as to maintain the Security Cover Ratio at or above the Minimum Security Cover in terms of the Debenture Trust Deed 2 and the Deed of Hypothecation 2 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 Security Cover Ratio at or above the Minimum Security Cover as on the Security Cover Testing Date for which such certificate is issued. 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.

(h) 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)/ allotee(s) with the Depositories as mentioned in the application form with the number of Debentures allotted.

(i) 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.

(j) 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 Security 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 Security 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 Security from becoming charged with the payment of any imposts, duties and Taxes lawfully payable by the Company;

(k) 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 or if a Receiver is appointed for any of its properties or business or undertaking;

(l) 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 Security and which would result into material adverse effect on the business or assets of the Company;

(m) 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;

(n) The Company shall, in case any Tranche/Series of the Debentures are proposed to be listed on the Exchange, to the extent required under the debt listing agreement entered into between the Company and the Exchange and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 submit to the Exchange for dissemination, along with the quarterly/ annual financial results, a half-yearly communication, containing, *inter alia*, the following information, as may be amended from time to time:

a. debt- equity ratio of the company;

b. debt service coverage ratio;
c. interest service coverage ratio;
d. outstanding redeemable preference shares (quantity and value);
e. capital redemption reserve/debenture redemption reserve (as applicable);
f. net worth;
g. net profit after tax;
h. earnings per share:
i. current ratio;
j. long term debt to working capital;
k. bad debts to Account receivable ratio;
l. current liability ratio;
m. total debts to total assets;
n. debtors turnover;
o. inventory turnover;
p. operating margin (%);
q. net profit margin (%); and
r. sector specific equivalent ratios, as applicable

(o) The Company shall also furnish to the Debenture Trustee the following documents:
(i) On a quarterly basis:
A. Certificate from the Director/ Managing Director/ authorised officials, certifying the book value of receivables/book debts outstanding and
B. Certificate from an independent chartered accountant certifying the book value of receivables/book debts outstanding as on each Asset Cover Testing Date.

(p) promptly inform the Debenture Trustee of any major change in the composition of the board of directors of the Company;
(q) carry out subsequent valuation of the Hypothecated Assets, at the reasonable request of the Debenture Trustee, at the Company's cost;
(r) 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;
(s) 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);
(t) inform the Debenture Trustee about any change in nature and conduct of business before such change.
(u) 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;
(v) The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets and / or the Additional Security (if any) or any part thereof;
(w) 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).
(x) 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;
(y) 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 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture 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

(z) Additional Covenants

(i) Security Creation

The Company shall execute the Debenture Trust Deed 2 within 60 (Sixty) days from date of closure of the issue in respect of the Debentures allotted under the first Series of Debentures (in case the first Series of Debentures are unlisted); or on or prior to the Deemed Date of Allotment of the first Series of Debentures or any subsequent Series of Debentures (in case such Series of Debentures are proposed to be listed on the Exchange), whichever is earlier. In case of a delay in execution of the Debenture Trust Deed 2 and Security Documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% (Two Percent) per annum 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 the Debenture Trust Deed 2, Disclosure Document(s) in respect of a relevant Tranche / Series of the Debentures, additional interest/ default interest of 2% (Two Percent) per annum 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 a delay by the Company in listing the relevant Tranche or Series of Debentures beyond such timelines as permitted under Applicable Law including the timelines as prescribed under SEBI Circular dated November 30, 2022 (bearing reference no. SEBI/HO/DDHS_Div1/P/CIR/2022/167) for the relevant Tranche or Series 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 shall make payment to the Debenture Holder(s) of 1% (One Percent) per annum over the Coupon Rate or such other rate as may be prescribed under the Applicable Law for the period of delay till the listing of such Tranche or Series of the Debentures, to the Debenture Holder(s)..

(aa) 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 the Debenture Trust Deed 2 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 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 fess along with a complete list of the Debenture Holders in relation to allotment of Debentures 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 Hypothecated Assets.

(vi) Filing of CHG-9 with the relevant Registrar of Companies in relation to perfection of Additional Security as may be created in terms of and under Clause 2.4 of Part B of the Debenture Trust Deed 2.

- The Company hereby covenant 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 prescribed under Applicable Law from time to time:

Reports/Certificate	Periodicity	Format
Security Cover Certificate	Quarterly basis within 75 (Seventy Five) calendar days from the end of each financial quarter (save and except the last financial quarter) of a financial year and for the last quarter of a financial year, within 90 (Ninety) days from the end of such financial year.	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 and in compliance with the SEBI circular dated May 19, 2022 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67), 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)	Once in 3 (three) years within 75 days from end of such financial year	-
Valuation report and title search report for the immovable/movable assets, as applicable.		-

(bb) The Company shall cooperate with the Debenture Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets with the CERSAI, from the date of creation of security over the Hypothecated Assets in respect of any Tranche/ Series.

(cc) The Company shall and shall ensure that the Third Party Obligor (if any) cooperate with the Debenture Trustee to enable it to make necessary filings in connection with the creation, registration and/or perfection of the Additional Security with the CERSAI and such other Government authority(ies) as may be required under Applicable Law.

(dd) The Company shall submit a due diligence certificate issued by the Debenture Trustee in respect of the Security for each of the Tranches/Series of Debentures which Tranche/Series of Debentures is proposed to be listed on the Exchange, in the applicable format prescribed under Annexure A of the SEBI circular dated November 03, 2020 (bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) to the Exchange, on or prior to issuing the Shelf Placement Memorandum and each of the Tranche Placement Memorandum.

(ee) The Company shall, in respect of each of the Tranches/Series of Debentures which Tranche/Series of Debentures is

proposed to be listed on the Exchange, submit a certificate from its statutory auditor to the Debenture Trustee on a half-yearly basis or such other timeline as may be prescribed under Applicable Law from time to time, giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Shelf Placement Memorandum and the relevant Tranche Placement Memorandum in the manner as may be specified by SEBI from time to time and certifying maintenance hundred percent asset / security cover or a higher asset cover (in this case being the Minimum Security Cover) as per the terms of the Shelf Placement Memorandum, the Tranche Placement Memorandums and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as may be specified by SEBI from time to time.

(ff) The Company shall, in respect of each of the Tranches/Series of Debentures which is proposed to be listed on the Exchange, comply with the requirements of the SEBI circular dated March 29, 2022 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38), as amended, replaced or modified from time to time

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 4: EVENTS OF DEFAULT AND CONSEQUENCES OF EVENTS OF DEFAULT UNDER DEBENTURE TRUST DEED 2

Subject to provisions of Clauses 6.2 of Part B of the Debenture Trust Deed 2, 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 Debenture Trust Deed 2, if not cured at the end of the cure period, if any, specified therefor hereunder:

(i) When the Company makes 2 (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;

(ii) 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;

(iii) 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;

(iv) 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;

(v) Any information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the 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;

(vi) When in the opinion of the Debenture Trustee (acting on behalf of the Debenture Holder(s)), the Security for Debentures is in jeopardy; and

(vii) 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, otherwise than as permitted under Debenture Trust Deed 2, the Security Documents or the Transaction Documents.

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 Series/Tranches.

Subject to provisions of Clause 6.2 of Part B of the Debenture Trust Deed 2, the occurrence of any of the following events shall be deemed to be an event of default in respect of relevant Series / Tranche in terms of Debenture Trust Deed 2, if not cured at the end of the cure period, if any, specified therefor hereunder:

(viii) 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;

(ix) The Company has voluntarily or involuntarily become the subject of bankruptcy proceedings and consequently the Company is voluntarily or involuntarily dissolved;

(x) A Receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;

(xi) 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;

(xii) 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;

(xiii) 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 Debenture Trust Deed 2, and the Company fails to cure such breach by providing Additional Hypothecated Assets 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;

(xiv) 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/defaults/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 Debenture Trust Deed 2 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;

(xv) 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 Series / Tranche and shall be restricted to the relevant Series / Tranche and not be considered as or result into cross default of any kind including across different Series / Tranche.
Upon the occurrence of an Event of Default as set out above as per the Debenture Trust Deed 2, the Parties shall adhere to and follow the process set out hereunder:

(a) The Debenture Trustee shall (acting upon the instructions of not less than 60% (Sixty) of the Debenture Holders by number at the ISIN level under the Debentures as set out under the SEBI ICA Circular (**"Majority ISIN Debenture Holders"**)) issue a notice, in writing, to the Company (**"EOD Notice"**), setting out the Event of Default that has occurred and that such Event of Default has not been cured within the cure period (if any) provided for such Event of Default.

(b) Upon issuance of the EOD Notice, the Debenture Trustee (acting upon the instructions of Majority ISIN Debenture Holders) shall take such action and the consequences as specified in the SEBI circular dated October 13, 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) ("SEBI ICA Circular") as may be amended, supplemented from time to time 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 under Clause 11.1 of Part A of Debenture Trust Deed 2 and Clause 6.1 of Part B of the Debenture Trust Deed 2.

Please note that the capitalised terms used under Note 3 and Note 4 above, but not defined therein, shall have the meaning as assigned to such term in the Debenture Trust Deed 2.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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

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.

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.

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 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.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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.

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 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.

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, 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 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.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

SECTION P

DECLARATION

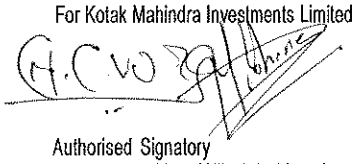
a. The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
b. The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;
c. The monies received under the Issue shall be used only for the purposes and objects indicated in the Disclosure Documents;
d. 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 _____ 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 / Nilesh Dabhane]
Title: [Senior Vice President /Associate Vice President,]
Date: 24-02-2023

Shelf Placement Memorandum Date: February 24, 2023

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, 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

ANNEXURE I TRUSTEE

CONSENT LETTER

[Attached]

Annexure 1

BI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

48836/ITSL/OPR/CL/22-23/DEB/561
Date: September 12, 2022

To,
Kotak Mahindra Investments Ltd.
3rd Floor, 12BKC, Plot C-12,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

Kind Attn.: - Mr. Hiren Vora

Dear Sir,

Subject: Consent to act as Debenture Trustee for the Umbrella issue of Non-Convertible Debentures aggregating upto Rs. 6500 Crores to be issued by Kotak Mahindra Investments Limited.

This has reference to our discussion, regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for the Umbrella issue of Non-Convertible Debentures aggregating upto Rs. 15000 Crores to be issued by Kotak Mahindra Investments Limited.

In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the Company agreeing the conditions set out below:

1. The Company shall enter into Written Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription list for issue of debentures.

2. The Company agrees and undertakes to create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.

3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

4. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the

Companies Act, 1956 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

ITSL

5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance thorough an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a FII)

6. The Issuer Company confirms that all necessary disclosures have been made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum/Disclosure document. Each prospective investor should make its own independent assessment of the merit of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective 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.

7. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,
For IDBI Trusteeship Services Limited

(Authorized Signatory)

We accept the above terms
For Kotak Mahindra Investments Limited

(Authorized Signatory)

Shelf Placement Memorandum Date: February 24, 2023

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, 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

ANNEXURE II

PRESS RELEASE AND RATING RATIONALE

[Attached]

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/KOMAINL/302175/NCD/0922/43183/80509812/5
February 06, 2023

Mr. Amit Bagri
Chief Executive Officer
Kotak Mahindra Investments Limited
1st Floor, Vinay Bhavya Complex,
159-A CST Road,
Kalina, Santacruz (East).
Mumbai City - 400051

Dear Mr. Amit Bagri,

Re: **CRISIL Rating on the Rs.6802.2 Crore Non Convertible Debentures Aggregating of Kotak Mahindra Investments Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letter dated January 02, 2023 bearing Ref. no: RL/KOMAINL/302175/NCD/0922/43183/80509812/4

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

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	6802.2	CRISIL AAA/Stable

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

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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

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

With warm regards,

Yours sincerely,

Aasha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

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

CRISIL Ratings

Rating Rationale

May 26, 2022 | Mumbai

Kotak Mahindra Investments Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.3500 Crore (Enhanced from Rs.2000 Crore)**
Long Term Rating	**CRISIL AAA/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Assigned)**

Rs.3500 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Assigned)**
Non Convertible Debentures Aggregating Rs.3669.2 Crore (Reduced from Rs.4236.7 Crore)	**CRISIL AAA/Stable (Reaffirmed)**
Rs.7000 Crore Commercial Paper Programme	**CRISIL A1+ (Reaffirmed)**
Rs.3500 Crore Commercial Paper Programme (IPO Financing)*	**CRISIL A1+ (Reaffirmed)**
Rs.183.3 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PP-MLD AAAr/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.200 Crore	**CRISIL AAA/Stable (Reaffirmed)**

**Assigned for application on proprietary account and is over and above Rs 7,000 crore commercial paper programme*
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL AAA/Stable'** rating on the non-convertible debentures and **'CRISIL A1+'** rating on short term bank facilities and reaffirmed its 'CRISIL AAA/CRISIL PP-MLD AAAr/Stable/CRISIL A1+' rating on the existing debt instruments and long term bank facilities of Kotak Mahindra Investments Limited (KMIL; part of the Kotak group, which is Kotak Mahindra Bank Ltd [KMBL; rated 'CRISIL AAA/CRISIL AA+[1]/FAAA/Stable/CRISIL A1+'] and its subsidiaries and associates).

CRISIL Ratings has also **withdrawn** its rating on non-convertible debentures aggregating Rs 662.5 crore and long term principal protected market-linked debentures of Rs 136 crore since the outstanding against the same was nil. The withdrawal is in line with the withdrawal policy of CRISIL Ratings.

The rating on debt instruments of KMIL continue to reflect KMIL's strategic importance to, and expectation of continued support from the ultimate parent, KMBL. The ratings also factor in KMIL's healthy asset quality and comfortable capitalisation. These strengths are partially offset by the moderate scale of operations.

[1] *For Perpetual Non-Cumulative Preference Shares*

Analytical Approach

The ratings reflect support KMIL receives from its parent, KMBL. This is because KMIL and KMBL have extensive business and operational linkages, and a common brand. CRISIL Ratings believes that KMBL will continue to provide support to KMIL, considering the strategic importance of the latter, and shared name and 100% ultimate shareholding.

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of support from the ultimate parent, KMBL:**
  KMIL is one of KMBL's key subsidiaries, as it undertakes a portion of commercial real estate, and corporate financing and supports the group's overall product offering and revenue profile. There also exists strong operational and managerial integration between KMBL and KMIL, with the latter benefiting from the robust franchise and relationships of the former. KMBL shares its strong technology platform and risk management practices with the company. KMIL also has board representation from KMBL. The bank is the ultimate 100% shareholder of KMIL, and CRISIL Ratings believes KMBL will provide both funding and capital assistance to KMIL, if and when required. Extensive operational, managerial, and financial linkages, along with significant holding and shared brand name, imply continued support from KMBL to KMIL, at all points of time.

- **Healthy asset quality:**
  KMIL has demonstrated its ability to maintain asset quality through economic cycles, as reflected by low gross and net non-performing assets (NPAs) of 1.2% and 0.5%, respectively, as on March 31, 2022 (1.1% and 0.5% respectively as on March 31, 2021; 1.3% and 0.8%, respectively as on March 31, 2020). Given the product segments that KMIL operated in, the loan book is concentrated, with top 10 loans forming around 26% of the overall loan book as on March 31, 2022. However, with sound credit underwriting and collection practices, KMIL has kept the asset quality under check. Ability to maintain the same in the current macro environment will be continuously monitored.

- **Comfortable capitalisation:**
  KMIL is well-capitalised, with networth and gearing of Rs 2,462 crore and 2.9 times, respectively, as on March 31, 2022. Overall capital adequacy ratio stood at ~34% as on same date. Given the healthy asset quality, asset side risk cover also remains comfortable, with a networth to net NPA ratio at around 64 times as on March 31, 2022. Capitalisation is expected to remain comfortable, backed by steady internal cash accrual, and capital support from KMBL, if and when needed.

Weakness:

- **Moderate scale of operations:**
  With a loan book (including credit substitutes) of Rs 7,240 crore as on March 31, 2022 (Rs 6,900 crore as on March 31, 2021), KMIL operates on a modest scale, in comparison to the overall lending space. Growth has moderated during the last couple of years with increased competition and run-down of the capital market lending portfolio. However, during fiscal 2022 and 2021, the loan book grew by 5% and 16%, respectively, driven by corporate and real estate lending. The loan book is currently constituted by products segments such as real estate (55% of total loan book as on March 31, 2022), corporate loans (42%), loans against shares (1%) and margin funding (1%). While the corporate book is expected to pick up over medium term, the ability of the company to have a meaningful growth in the current environment will be monitored.

Liquidity: Superior

The asset liability management profile was comfortable as on April 30, 2022, with positive cumulative mismatches in all buckets. As on April 30, 2022, KMIL had Rs 1,357 crore of debt maturing by July 31, 2022, against which it has cash equivalents (bank balance and liquid/overnight mutual fund investments) of Rs 1905 crore, and unutilised bank lines / facilities of Rs 1250 crore. Further the company also benefits from Kotak group's support.

Outlook: Stable

CRISIL Ratings believes KMIL will continue to benefit from its managerial, operational and financial linkages with KMBL, and will maintain its healthy asset quality and comfortable capitalisation.

Rating Sensitivity factors

Downward factors:

- Downward change in the credit risk profile of KMBL by 1 notch could have a similar rating change on KMIL
- Any material change in the shareholding or group support philosophy of KMBL.

About the Group

KMBL is the flagship company of the Kotak group, and has diversified operations across commercial vehicle financing, consumer loans, corporate finance, and asset reconstruction. Through its subsidiaries, the bank is engaged in investment banking, equity broking, securities-based lending, and car financing businesses. KMBL was reconstituted as a commercial bank from a non-banking financial company (NBFC) in fiscal 2003, to provide a more comprehensive range of financial services.

Other than KMBL, key operating companies of the Kotak group are Kotak Mahindra Prime Ltd (car financing), Kotak Mahindra Capital Company (investment banking), Kotak Securities Ltd (retail and institutional equities broking, and portfolio management services), Kotak Mahindra Investments Ltd (commercial real estate lending and corporate lending) and Kotak Investment Advisors Ltd (alternate assets space). The group also operates in the life and general insurance business through Kotak Mahindra Life Insurance Company Ltd and Kotak Mahindra General Insurance Company Ltd. It is also present in the asset management business through Kotak Mahindra AMC and Trustee Company Ltd, and infrastructure finance through Kotak Infrastructure Debt Fund.

KMIL was set up in fiscal 1989, to hold the strategic investments of the Kotak group. Subsequently, the company diversified into the capital market lending segment and, in fiscal 2014, into commercial real estate financing. It also houses a corporate lending portfolio of the Kotak group. Starting fiscal 2020, any additional business in loan against securities segment has been stopped in line with RBI's directive and the existing portfolio is being run down.

As per Ind-AS, the company reported PAT of Rs 396 crore on total income of Rs 891 crore for fiscal 2022, against Rs 250 crore and Rs 761 crore, respectively, for fiscal 2021.

Key Financial Indicators (As per Ind-AS)

As on / for the year ended March 31		2022	2021
Total Assets	Rs crore	9684	7867

Total income	**Rs crore**	**894**	**761**
Profit after tax	**Rs crore**	**396**	**250**
Gross NPA	**%**	**1.24**	**1.12**
Overall capital adequacy ratio	**%**	**34.22**	**32.07**
Return on assets	**%**	**4.5**	**3.2**

Note on complexity levels of the rated instrument:
CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity level	Rating
INE975F07GU6	Debenture	30-May-19	8.51%	30-May-22	75	Simple	CRISIL AAA/Stable
INE975F07GT8	Debenture	30-May-19	Zero Coupon Bond	28-Jun-22	17	Simple	CRISIL AAA/Stable
INE975F07HB4	Debenture	17-Aug-20	Zero Coupon Bond	25-Aug-22	200	Simple	CRISIL AAA/Stable
INE975F07HC2	Debenture	8-Sep-20	5.18%	14-Sep-22	75	Simple	CRISIL AAA/Stable
INE975F07HD0	Debenture	21-Sep-20	5.30%	12-Oct-22	400	Simple	CRISIL AAA/Stable
INE975F07HE8	Debenture	30-Dec-20	Zero Coupon Bond	22-Dec-22	250	Simple	CRISIL AAA/Stable
INE975F07HF5	Debenture	30-Dec-20	5.00%	27-Jun-23	50	Simple	CRISIL AAA/Stable
INE975F07HG3	Debenture	17-Feb-21	Zero Coupon Bond	28-Feb-23	250	Simple	CRISIL AAA/Stable
INE975F07HH1	Debenture	27-Apr-21	Zero Coupon Bond	27-Apr-23	250	Simple	CRISIL AAA/Stable
INE975F07HI9	Debenture	27-Jul-21	Zero Coupon Bond	19-Oct-23	275	Simple	CRISIL AAA/Stable
INE975F07HJ7	Debentures	28-Sep-21	Zero Coupon Bond	30-Jan-24	350	Simple	CRISIL AAA/Stable
INE975F07HK5	Debentures	28-Sep-21	5.50%	27-Sep-24	300	Simple	CRISIL AAA/Stable
INE975F07HL3	Debentures	16-Nov-21	Zero Coupon Bond	16-Nov-23	200	Simple	CRISIL AAA/Stable
INE975F07HM1	Debentures	16-Nov-21	5.85%	15-Nov-24	200	Simple	CRISIL AAA/Stable
INE975F07HN9	Debentures	29-Nov-21	Zero Coupon Bond	5-Dec-23	399	Simple	CRISIL AAA/Stable
INE975F07HO7	Debentures	29-Nov-21	5.90%	3-Dec-24	100	Simple	CRISIL AAA/Stable
INE975F07HP4	Debentures	8-Dec-21	5.50%	2-Feb-24	150	Simple	CRISIL AAA/Stable
INE975F07HP4	Debentures	27-Dec-21	5.50%	2-Feb-24	50	Simple	CRISIL AAA/Stable
INE975F07HQ2	Debentures	27-Dec-21	Zero Coupon	27-Mar-24	50	Simple	CRISIL AAA/Stable

			Bond				
INE975F07HR0	Debentures	27-Dec-21	Zero Coupon Bond	24-Jan-25	75	Simple	CRISIL AAA/Stable
INE975F07HP4	Debentures	30-Mar-22	5.50%	2-Feb-24	200	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	3158.2	NA	CRISIL AAA/Stable
NA	Commercial Paper Programme	NA	NA	7-365 days	7000	Simple	CRISIL A1+
NA	Commercial Paper Programme (IPO Financing)^	NA	NA	7-30 Days	3500	Simple	CRISIL A1+
NA	Working Capital Demand Loan	NA	NA	NA	300	NA	CRISIL AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	200	NA	CRISIL AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	400	NA	CRISIL AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	150	NA	CRISIL AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	200	NA	CRISIL AAA/Stable
NA	Working Capital Demand Loan&%	NA	NA	NA	300	NA	CRISIL AAA/Stable
NA	Short Term Loan&	NA	NA	NA	300	NA	CRISIL A1+
NA	Long Term Loan	NA	NA	28-Mar-25	500	NA	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility#	NA	NA	NA	1150	NA	CRISIL AAA/Stable
INE975F08CR9	Subordinate Debt	31-Dec-15	9.00%	31-Dec-25	50	Complex	CRISIL AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35%	18-Dec-26	8	Complex	CRISIL AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35%	18-Dec-26	2	Complex	CRISIL AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35%	18-Dec-26	5	Complex	CRISIL AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35%	18-Dec-26	3	Complex	CRISIL AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35%	18-Dec-26	2	Complex	CRISIL AAA/Stable
INE975F08CS7	Subordinate Debt	20-Dec-16	8.35%	18-Dec-26	30	Complex	CRISIL AAA/Stable
INE975F08CT5	Subordinate Debt	24-Mar-17	8.55%	24-Mar-27	100	Complex	CRISIL AAA/Stable
NA	Long Term Principal Protected Market- Linked Debentures*	NA	NA	NA	47.3	NA	CRISIL PP-MLD AAAr/Stable

**Yet to be issued*
^Assigned for application on proprietary account and is over and above Rs 7,000 crore commercial paper programme
#Interchangeable with short-term bank facilities
&Total borrowing under the rated short term loan and working capital demand loan not to exceed Rs 300 crore at any point in time
%Includes Rs 60 crore cash credit facility

Annexure: Details of ratings withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity level
INE975F07GB6	Debenture	19-Oct-18	Zero Coupon Bond	15-Sep-21	6.6	Simple
INE975F07GB6	Debenture	19-Oct-18	Zero Coupon Bond	15-Sep-21	8	Simple
INE975F07GB6	Debenture	19-Oct-18	Zero Coupon	15-Sep-21	36.5	Simple

			Bond			
INE975F07GB6	Debenture	19-Oct-18	Zero Coupon Bond	15-Sep-21	13	Simple
INE975F07GR2	Debenture	15-May-19	Zero Coupon Bond	28-Oct-21	60	Simple
INE975F07GR2	Debenture	15-May-19	Zero Coupon Bond	28-Oct-21	15	Simple
INE975F07GR2	Debenture	7-Jun-19	Zero Coupon Bond	28-Oct-21	9	Simple
INE975F07GR2	Debenture	29-Oct-19	Zero Coupon Bond	28-Oct-21	11	Simple
INE975F07GR2	Debenture	23-Dec-19	Zero Coupon Bond	28-Oct-21	5	Simple
INE975F07GR2	Debenture	23-Dec-19	Zero Coupon Bond	28-Oct-21	25	Simple
INE975F07GR2	Debenture	30-Jan-20	Zero Coupon Bond	28-Oct-21	30	Simple
INE975F07GX0	Debenture	29-Oct-19	7.59%	25-Jan-22	25	Simple
INE975F07GY8	Debenture	15-Nov-19	7.31%	25-Nov-21	50	Simple
INE975F07FE2	Debenture	30-Jun-16	Zero Coupon Bond	7-Jun-21	9.1	Simple
INE975F07GF7	Debenture	22-Nov-18	Zero Coupon Bond	6-Apr-22	28.5	Simple
INE975F07GF7	Debenture	11-Mar-19	Zero Coupon Bond	6-Apr-22	25.8	Simple
INE975F07GF7	Debenture	11-Mar-19	Zero Coupon Bond	6-Apr-22	5.2	Simple
INE975F07GF7	Debenture	11-Mar-19	Zero Coupon Bond	6-Apr-22	2.7	Simple
INE975F07GF7	Debenture	11-Mar-19	Zero Coupon Bond	6-Apr-22	9.1	Simple
INE975F07GF7	Debenture	15-May-19	Zero Coupon Bond	6-Apr-22	9	Simple
INE975F07GV4	Debenture	12-Jul-19	Zero Coupon Bond	26-Aug-21	50	Simple
INE975F07GV4	Debenture	27-Sep-19	Zero Coupon Bond	26-Aug-21	24	Simple
INE975F07GZ5	Debenture	23-Dec-19	7.71%	21-Dec-21	75	Simple
INE975F07HA6	Debenture	3-Jan-20	Zero Coupon Bond	25-Feb-22	25	Simple
INE975F07HA6	Debenture	3-Jan-20	Zero Coupon Bond	25-Feb-22	10	Simple
INE975F07GL5	Debenture	29-Mar-19	Zero Coupon Bond	12-May-21	55	Simple
INE975F07GL5	Debenture	29-Mar-19	Zero Coupon Bond	12-May-21	10	Simple
INE975F07GL5	Debenture	10-May-19	Zero Coupon Bond	12-May-21	30	Simple
INE975F07GS0	Long Term Principal Protected Market- Linked Debentures	22-May-19	Nifty linked	23-Nov-20	136	Highly complex

Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	3500.0	CRISIL A1+ / CRISIL AAA/Stable		--	06-08-21	CRISIL AAA/Stable	27-08-20	CRISIL AAA/Stable	23-05-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	13-08-20	CRISIL	22-04-19	CRISIL	--

									AAA/Stable		AAA/Stable		
			--		--		--	28-02-20	CRISIL AAA/Stable		--	--	
Commercial Paper	ST	7000.0	CRISIL A1+		--	06-08-21	CRISIL A1+	27-08-20	CRISIL A1+	23-05-19	CRISIL A1+	CRISIL A1+	
			--		--		--	13-08-20	CRISIL A1+	22-04-19	CRISIL A1+	--	
			--		--		--	28-02-20	CRISIL A1+		--	--	
Commercial Paper Issue	ST		--		--		--		--		--	Withdrawn	
Commercial Paper Programme(IPO Financing)	ST	3500.0	CRISIL A1+		--	06-08-21	CRISIL A1+	27-08-20	CRISIL A1+	23-05-19	CRISIL A1+	CRISIL A1+	
			--		--		--	13-08-20	CRISIL A1+	22-04-19	CRISIL A1+	--	
			--		--		--	28-02-20	CRISIL A1+		--	--	
Non Convertible Debentures	LT	7169.2	CRISIL AAA/Stable		--	06-08-21	CRISIL AAA/Stable	27-08-20	CRISIL AAA/Stable	23-05-19	CRISIL AAA/Stable	CRISIL AAA/Stable	
			--		--		--	13-08-20	CRISIL AAA/Stable	22-04-19	CRISIL AAA/Stable	--	
			--		--		--	28-02-20	CRISIL AAA/Stable		--	--	
Subordinated Debt	LT	200.0	CRISIL AAA/Stable		--	06-08-21	CRISIL AAA/Stable	27-08-20	CRISIL AAA/Stable	23-05-19	CRISIL AAA/Stable	CRISIL AAA/Stable	
			--		--		--	13-08-20	CRISIL AAA/Stable	22-04-19	CRISIL AAA/Stable	--	
			--		--		--	28-02-20	CRISIL AAA/Stable		--	--	
Long Term Principal Protected Market Linked Debentures	LT	183.3	CRISIL PPMLD AAA r /Stable		--	06-08-21	CRISIL PPMLD AAA r /Stable	27-08-20	CRISIL PPMLD AAA r /Stable	23-05-19	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable	
			--		--		--	13-08-20	CRISIL PPMLD AAA r /Stable	22-04-19	CRISIL PPMLD AAA r /Stable	--	
			--		--		--	28-02-20	CRISIL PPMLD AAA r /Stable		--	--	

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	500	State Bank of India	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility#	750	Not Applicable	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility#	400	Not Applicable	CRISIL AAA/Stable
Short Term Loan&	300	Kotak Mahindra Bank Limited	CRISIL A1+
Working Capital Demand Loan	400	State Bank of India	CRISIL AAA/Stable
Working Capital Demand Loan	300	Canara Bank	CRISIL AAA/Stable
Working Capital Demand Loan	200	Indian Bank	CRISIL AAA/Stable
Working Capital Demand Loan	150	Oriental Bank of Commerce	CRISIL AAA/Stable
Working Capital Demand Loan	200	HDFC Bank Limited	CRISIL AAA/Stable

Working Capital Demand Loan&%	**300**	**Kotak Mahindra Bank Limited**	**CRISIL AAA/Stable**

#Interchangeable with short-term bank facilities
&Total borrowing under the rated short term loan and working capital demand loan not to exceed Rs 300 crore at any point in time
%Includes Rs 60 crore cash credit facility
This Annexure has been updated on 26-May-22 in line with the lender-wise facility details as on 26-May-22 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer **CRISIL Ratings Limited** D:+91 22 3342 8070 krishnan.sitaraman@crisil.com Subhasri Narayanan Director **CRISIL Ratings Limited** D:+91 22 3342 3403 subhasri.narayanan@crisil.com Pankaj Chaplot Senior Rating Analyst **CRISIL Ratings Limited** B:+91 22 3342 3000 Pankaj.Chaplot@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL

Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee – more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html

ICRA

ICRA Limited

Ref: ICRA/Kotak Mahindra Investments Limited/07022023/4
February 07, 2023

Mr. Amit Bagri
Kotak Mahindra Investments Limited
12BKC, 3rd Floor,
Plot C-12, G Block,
BKC, Bandra (E),
Mumbai – 400 051

Dear Sir,

Re: Revalidation of Credit Rating for the Rs. 1000 crore Non Convertible Debenture (NCD) Programme of Kotak Mahindra Investments Limited. (instrument details in Annexure)

This is with reference to your email requesting for re-validating the rating for the captioned programme.

We hereby confirm that the **"[ICRA]AAA"** rating with **Stable** Outlook assigned to the captioned programme and last communicated to you vide our letter Ref: ICRA/Kotak Mahindra Investments Limited/04112022/4, stands. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: ICRA/Kotak Mahindra Investments Limited/04112022/4 dated November 04, 2022.

With kind regards,

Yours faithfully,
For ICRA Limited
KARTHIK SRINIVASAN
Digitally signed by KARTHIK SRINIVASAN
Date: 2023.02.07 17:06:01 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

Annexure: Details of Non Convertible Debenture Rated by ICRA

Name of the instrument	Amount (in Rs. crore)	Amount outstanding (Rs. Crore)	Rating
Non Convertible Debenture(NCD)*	1,000.00	0.00	[ICRA]AAA (stable)
Total	**1,000.00**	**0.00**	

As on January 31, 2023

**Of the rated NCD Programme, the entire Rs. 1,000 crore is unutilised and available for placement*

November 14, 2022

Kotak Mahindra Investments Limited: [ICRA]AAA (Stable) assigned; Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures programme	-	1,000.00	[ICRA]AAA (Stable); assigned
Subordinated debt programme	200.00	200.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme	7,000.00	7,000.00	[ICRA]A1+; reaffirmed
Commercial paper (IPO financing) programme	3,500.00	3,500.00	[ICRA]A1+; reaffirmed
Total	10,700.00	11,700.00	

Instrument details are provided in Annexure I

Rationale

The ratings factor in Kotak Mahindra Investments Limited's (KMIL) strong parentage in the form of Kotak Mahindra Bank Limited (KMBL; rated [ICRA]AAA (Stable)), its operational synergies with other Group companies, and the Group's experience in corporate and real estate lending. KMIL's capital profile remains strong, given the steady profitability, thereby limiting its capital dependence from the promoter to support the envisaged loan book growth in the medium term. ICRA also expects the parent to support the company as and when required. The ratings also consider KMIL's strong asset quality and underwriting.

The ratings, nevertheless, take note of the high share of corporate loans and real estate financing resulting in a concentration risks. As a result, KMIL's asset quality and credit cost are exposed to volatility on account of the lumpiness in the loan book and the inherent risks associated with real estate loans. However, ICRA derives comfort from the Group's experience in real estate financing with strict underwriting norms and strong risk mitigants and collateral, that have led to low credit costs in the past.

Key rating drivers and their description

Credit strengths

Strong parentage – KMIL is a wholly-owned subsidiary of KMBL. It enjoys strong financial and operational support from the Kotak Group, which, in the past, included access to capital, management and systems, and supervision by a strong board. KMIL also benefits from its shared brand name of the group, operational synergies with other Group companies and the Group's experience in corporate and real estate lending.

With sustained profitability and moderate growth in the scale of operations, the net worth stood at Rs. 2,524 crore and capital-to-risk weighted assets ratio (CRAR) improved to 37.11% as on June 30, 2022 from 32.72% as on March 31, 2021. The capitalisation remained strong with gearing (debt / net worth) at 2.44 times as on June 30, 2022 (2.78 times as on March 31, 2021). ICRA notes that during the period of commercial paper (CP) borrowings for applying to initial public offering on the proprietary account for ~one to two weeks, the peak gearing remains high for a very short period, though KMIL monitors the capital adequacy levels daily and maintains the same above the regulatory requirement. As a part of the Kotak Group, the company enjoys considerable financial flexibility to raise funds at competitive rates. ICRA believes KMIL's capital profile remains strong, given the steady profitability, thereby limiting its capital dependence from the promoter to support the envisaged loan book growth in the medium term. ICRA also expects the parent to support the company as and when required.

Strong asset quality – KMIL's strong underwriting is reflected in the strong asset quality of the company. On a gross loan book of Rs. 6,680 crore, the gross and net non-performing assets (NPA) stood at 1.23% and 0.54%, respectively, as on March 31, 2022 compared to 1.15% and 0.50%, respectively, as on March 31, 2021. The stage 2 loan book improved to 5.1% as on March 31, 2022 from 11.5% as on March 31, 2021 with recoveries from stage 2 accounts in the real estate segment. Consequently, there was a reversal in the expected credit loss (ECL) of Rs. 47 crore in FY2022 and the ECL cover on the entire loan book stood at Rs. 106 crore or 1.5% as on March 31, 2022. The gross and net Stage 3% stood increased to 1.73% and 0.85%, respectively, as on June 30, 2022 with slippages from the stage 2 book in Q1 FY2023.

KMIL's asset quality and credit cost are, however, exposed to volatility on account of the lumpiness in the loan book and the inherent risks associated with real estate loans. ICRA factors in the adequate structural mechanisms in terms of security cover, exclusive charge over the underlying asset, and escrow accounts to trap the project's cash flows. The ability to control the asset quality and impairment allowance will be a driver of its profitability and capital requirements.

Strong profitability, though moderation expected on margins in FY2023 – KMIL reported a profit after tax (PAT) of Rs. 396 crore in FY2022 compared to Rs. 250 crore in FY2021. The return on average total assets (RoA) improved to 4.5% in FY2022 from 3.2% in FY2021 because of higher net interest margins (NIMs), lower credit costs and higher realised gains from the sale of investments. Reduction in stage 2 loans in FY2022 led to a reversal in the excess ECL provision of Rs. 47 crore in FY2022. Moreover, KMIL realised a gain of Rs. 83 crore (Rs. 45 crore in FY2021) from the sale of equity and mutual fund investments, including a net profit of Rs. 41 crore through the IPO application which augmented the non-interest income in FY2022. Further, the operating expenses remained stable in FY2022 with operating expenses/average total assets (ATA) at 0.8%. For Q1FY2023, KMIL reported a PAT of Rs. 72 crore with RoA of 3.1%.

ICRA expects a moderation in the NIM from FY2023, given the rising borrowing cost and the lag in passing on the increased cost to the borrower. Realised gains are also expected to moderate, considering the slack in the IPO market, while in absence of further reversals, credit costs are expected to normalise in FY2023. Hence, the net profitability is expected to moderate but remain adequate in the near future, supporting the expected growth in the loan book.

Credit challenges

Concentrated exposure in corporate loan segment and relatively risky real estate segment – Real estate loans accounted for 54% (58% as on March 31, 2021), while corporate loans accounted for 44% (25% as on March 31, 2021) of the total loan book of Rs. 6,680 crore as on June 30, 2022. The company's real estate portfolio remains exposed to concentration risks owing to the large ticket size and the inherent risks associated with these loans. The top 20 advances formed 42% of the total advances as on June 30, 2022 (42% as on March 31, 2021). Moreover, recoveries in this segment take longer compared to retail loans. Part of KMIL's corporate structured loan book, which also have market securities as one of the collateral also remains exposed to the inherent volatility in the securities markets, led by factors including changes in yields, spreads and prices. Further, KMIL has unsecured corporate loan exposures amounting to 13% of the total loan book, though ICRA notes that such unsecured exposures are towards large, reputed and creditworthy corporates.

However, KMIL's strong credit underwriting process and adequate structural mechanisms, in terms of security cover and exclusive charge on the underlying assets, provide comfort.

Liquidity position: Strong

The company had unencumbered cash and cash equivalents of Rs. 1,961 crore and undrawn sanctioned banking lines of Rs. 859 crore as on September 30, 2022. This is adequate to meet the scheduled debt obligations (including operating expenses) of Rs. 1,912 crore for the next 3 months. KMIL does not have any negative mismatches in the asset liability management (ALM) profile as on September 30, 2022. KMIL also enjoys considerable financial flexibility as a part of the Kotak Group.

Rating sensitivities

Positive factors – Not applicable

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE975F08CR9	Subordinated Debt Programme	Dec 31, 2015	9.00%	Dec 31, 2025	50.00	[ICRA]AAA (Stable)
INE975F08CS7	Subordinated Debt Programme	Dec 20, 2016	8.35%	Dec 18, 2026	50.00	[ICRA]AAA (Stable)
INE975F08CT5	Subordinated Debt Programme	Mar 24, 2017	8.55%	Mar 24, 2027	100.00	[ICRA]AAA (Stable)
Not yet Placed	Commercial Paper (IPO financing) Programme	NA	NA	NA	3,500.00	[ICRA]A1+
INE975F14WU9	Commercial Paper Programme	Dec 16, 21	4.91	Nov 30, 22	100	[ICRA]A1+
INE975F14WY1	Commercial Paper Programme	Jan 20, 22	5.07	Jan 18, 23	25	[ICRA]A1+
INE975F14WY1	Commercial Paper Programme	Jan 21, 22	5.07	Jan 18, 23	50	[ICRA]A1+
INE975F14WZ8	Commercial Paper Programme	Feb 22, 22	5.10	Feb 22, 23	75	[ICRA]A1+
INE975F14XB7	Commercial Paper Programme	Mar 16, 22	5.25	Mar 15, 23	125	[ICRA]A1+
INE975F14XC5	Commercial Paper Programme	Mar 25, 22	5.02	Dec 05, 22	100	[ICRA]A1+
INE975F14XD3	Commercial Paper Programme	Mar 28, 22	5.20	Mar 24, 23	125	[ICRA]A1+
INE975F14XB7	Commercial Paper Programme	Mar 28, 22	5.20	Mar 15, 23	75	[ICRA]A1+
INE975F14XG6	Commercial Paper Programme	Jun 28, 22	6.80	Jun 28, 23	50	[ICRA]A1+
INE975F14XG6	Commercial Paper Programme	Jun 30, 22	6.80	Jun 28, 23	30	[ICRA]A1+
INE975F14XK8	Commercial Paper Programme	Sep 28, 22	6.90	Nov 25, 22	150	[ICRA]A1+
INE975F14XL6	Commercial Paper Programme	Sep 30, 22	6.88	Dec 15, 22	100	[ICRA]A1+
INE975F14XM4	Commercial Paper Programme	Oct 06, 22	7.30	May 04, 23	250	[ICRA]A1+
INE975F14XO0	Commercial Paper Programme	Nov 02, 22	6.75	Nov 10, 22	150	[ICRA]A1+
Not Yet Placed	Commercial Paper Programme	NA	NA	7-365 days	5,595	[ICRA]A1+
Not yet Placed	Non convertible Debenture (NCD) Programme	NA	NA	NA	1,000.00	[ICRA]AAA (Stable)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	KMIL Ownership	Consolidation Approach
Not Applicable	Not Applicable	Not Applicable

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Neha Parikh
+91 22 6114 3426
neha.parikh@icraindia.com

Harsh Mange
+91 22 6114 3413
harsh.mange@icraindia.com

Jui J. Kulkarni
+91 22 6114 3427
jui.kulkarni@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The International Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

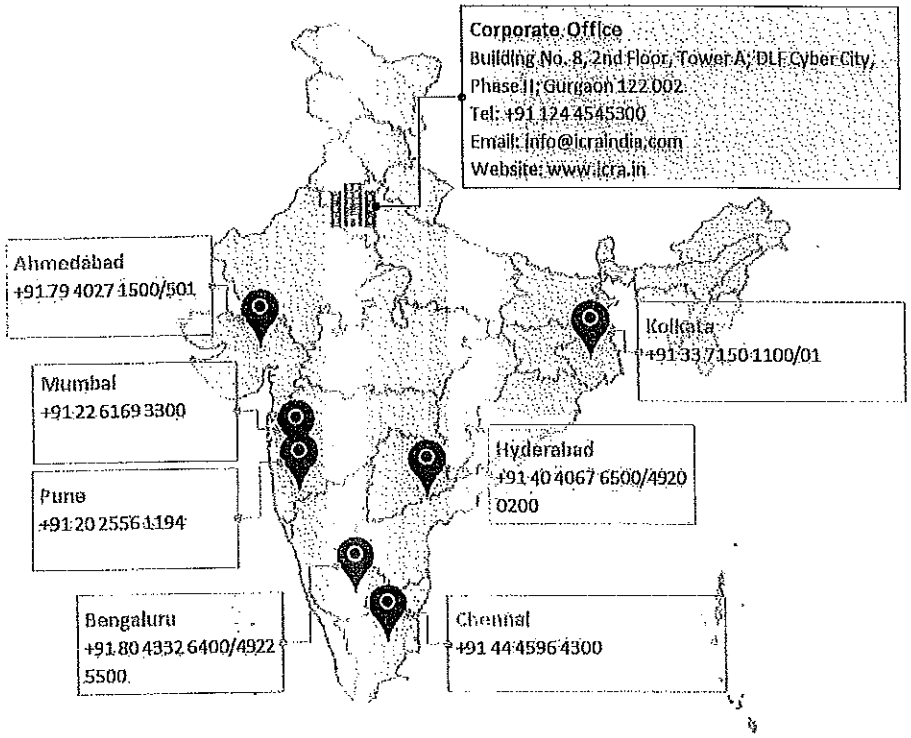
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



© Copyright, 2022 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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 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 Remittance 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	[•]

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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

* Please enclose RTGS alongwith this form.

We hereby confirm that the payment(s) made towards subscription of the Secured, Rated, Listed, Redeemable 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

List of KYC docs. To be attached with the Application Form, where applicable:

- 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
- 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.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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 Remittance Details	[•]

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:

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.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

- ☐ Please send the dully filled and signed Application Form to our corporate office address. 3rd Floor, 12 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051

Shelf Placement Memorandum Date: February 24, 2023

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, 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

ANNEXURE IV

Annual Report and Auditor's Report of the Company for FY: 2021-2022, 2020 -21, 2019-20

Auditor Report and Annual Reports: (Kindly refer following the following links)

FY 2021-22: https://www.kmil.co.in/pdf/KMIL_AR_2022.pdf

FY 2020-21: https://www.kmil.co.in/pdf/KMIL_AR_2021.pdf

FY 2019-20: https://www.kmil.co.in/pdf/KMIL_AR_1920.pdf

Limited Reviewed Report for the Quarter ended December 31, 2022- [Attached]

Independent Auditor's Review Report on Unaudited Quarterly Financial Results of Kotak Mahindra Investments Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Kotak Mahindra Investments Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kotak Mahindra Investments Limited ('the Company') for the quarter and nine months ended December 31, 2022, together with the notes thereon ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), initialed by us for identification.

2. This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee at its meeting held on February 11, 2023 and approved by the Board of Directors at its meeting held on February 13, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W/W100166

Roshni R. Marfatia
Partner
Membership No. 106548
UDIN : 23106548BGUVWD3453

Place : Mumbai
Date : February 13, 2023

Kotak Mahindra Investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65990MH1985PLC047986
Website: www.kmil.co.in Telephone: 91 22 62105303
Statement of Unaudited Financial Results for the Period ended December 31, 2022

Statement of Profit and Loss

(Rs. in lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS						
(i)	Interest Income	22,616.25	19,080.14	21,063.65	61,624.22	58,673.93	79,595.35
(ii)	Dividend Income	59.52	25.37	100.54	144.46	100.54	204.12
(iii)	Net gain on fair value changes	221.01	629.49	3,281.21	1,386.12	7,301.19	8,605.09
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	25.80	110.11
(v)	Others	115.02	61.56	13.49	287.27	346.24	630.70
(I)	Total Revenue from operations	22,411.80	19,976.56	24,459.19	63,494.07	66,353.00	89,146.34
(II)	Other Income	65.11	213.90	55.39	329.02	212.47	285.83
(III)	Total Income (I + II)	22,479.21	20,190.46	24,514.61	63,793.09	66,565.47	89,431.17
	EXPENSES						
(i)	Finance Costs	10,202.76	7,862.51	9,806.67	28,537.59	25,974.57	34,682.98
(ii)	Impairment on financial instruments	(270.67)	575.89	(1,398.64)	1,402.14	(73.16)	(6,276.10)
(iii)	Employee Benefit expenses	1,013.23	653.08	856.41	2,964.33	2,593.48	3,472.80
(iv)	Depreciation, amortization and impairment	51.62	53.60	54.70	159.26	164.70	221.76
(v)	Net loss on fair value changes	(90.49)	176.31	-	70.02	-	-
(vi)	Other expenses	975.62	702.62	910.47	2,330.02	2,485.66	3,117.80
(IV)	Total expenses	11,885.06	10,223.92	10,227.67	35,463.36	31,145.46	35,218.84
(V)	Profit/(loss) before tax (III - IV)	10,613.35	9,966.54	14,291.84	30,910.63	35,420.01	53,212.33
(VI)	Tax expense						
	(1) Current tax	3,356.24	2,785.17	3,001.90	8,268.13	8,317.32	12,471.53
	(2) Deferred tax	(564.52)	(226.74)	59.86	(416.73)	(269.61)	1,125.75
	Total tax expense (1+2)	2,791.72	2,558.43	3,660.76	7,842.40	8,047.71	13,597.28
(VII)	Profit/(loss) for the period (V - VI)	7,821.63	7,408.11	10,631.08	22,486.23	26,372.30	39,615.05
(VIII)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	42.27	(30.63)	6.48	57.50	(2.99)	(36.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.64)	7.71	(1.63)	(14.49)	0.75	9.16
	Total (A)	31.63	(22.92)	4.85	43.07	(2.24)	(27.21)
	(i) Items that will be reclassified to profit or loss						
	- Financial instruments measured at FVOCI	511.71	(2.47)	(356.69)	(1,020.63)	(345.07)	(250.55)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(128.78)	0.02	92.34	268.89	87.60	66.15
	Total (B)	382.93	(1.05)	(274.56)	(769.74)	(220.47)	(100.40)
	Other comprehensive income (A + B)	414.56	(24.77)	(269.70)	(726.67)	(252.71)	(217.02)
(IX)	Total Comprehensive Income for the period (VII + VIII)	8,236.19	7,383.34	10,361.38	21,741.56	26,109.59	39,397.43
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	552.28	552.28	552.28	552.28	552.28	552.28
(XI)	Earnings per equity share*						
	Basic & Diluted (Rs.)	139.11	131.76	189.05	399.81	469.04	704.67
	See accompanying note to the financial results						

* numbers are not annualised for nine months ended December 31, 2022 and December 31, 2021 and quarter ended December 31, 2022, September 30, 2022 and December 31, 2021

Place : Mumbai
Date : February 13, 2023

MAFATLAL & MISTRY MUMBAI

Kotak Mahindra Investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U66900MH1985PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Unaudited Financial Results as at December 31, 2022
Notes:

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

2 The above results were reviewed by the Audit Committee at meeting held on February 11, 2023 and approved and taken on record by the Board of Directors at meetings held on February 13, 2023.The results for the quarter and nine months ended December 31, 2022 have been reviewed by the Statutory Auditors of the Company.

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

4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022 is attached as Annexure I.

5 The security cover as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure II.

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

For Kotak Mahindra Investments Limited

Amit Bagri
Managing Director

Place: Mumbai
Date : February 13, 2023

KALYANIWALLA & MISTRY LLP
KM
MUMBAI

Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022

Sr No.	Particulars	Ratio
a)	Debt Equity Ratio*	2.67:1
b)	Debt Service Coverage Ratio	Not applicable
c)	Interest Service Coverage Ratio	Not applicable
d)	Outstanding Reedemable Preference Shares(Quantity and value)	Nil
e)	Capital redemption reserve/ Debenture redemption reserve	Capital redemption reserve: Rs. 1,003.85 Lakhs Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
f)	Net Worth	Rs. 268,005.75 Lakhs
g)	Net Profit after Tax	Rs. 22,468.23 Lakhs
h)	Earning per share	Basic & Diluted - Rs. 399.61
i)	Current Ratio	0.88:1
j)	Long term debt to working capital ratio	(6.11):1
k)	Bad Debt to account receivable ratio	0%
l)	Current Liability Ratio	57.53%
m)	Total Debt to Total assets*	72.11%
n)	Debtors Turnover	Not Applicable
o)	Inventory Turnover	Not Applicable
p)	Operating Margin(%)*	49.71%
q)	Net profit Margin(%)*	35.22%
r)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.59%
	(ii) Provision coverage Ratio*	49.80%
	(iii) LCR Ratio	85.13%
	(iv) CRAR	31.48%

*Formula for Computation of Ratios are as follows :-

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

KANAKIA WALLA & MISTRY LLP MUMBAI

Annexure II

Particulars	Pari passu charge	Exclusive charge	Pari passu charge	Assets not offered as Security	Elimination	(total C to H)	Related to only those items covered by this certificate								
							Book Value	Yes/ No	Book Value	Yes/ No	Book Value	Yes/ No	Book Value	Yes/ No	
ASSETS															
Property, Plant and Equipment	Refer Note 1	-	-	Yes	4.59	-	39.54	-	27.05	-	-	44.18	-	-	44.18
Capital work-in-progress		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	31.56	-	31.56	-	-	-	-	-	-
Intangible Assets under development		-	-	No	-	-	5.11	-	5.11	-	-	-	-	-	-
Investments	Bonds/ units, Debentures, Market linked debentures	-	-	Yes	29,016.19	-	1,417.74.40	-	1,72,790.59	-	-	8,551.81	20,119.38	-	29,016.19
Loans	Receivables under financing activities (Note 2)	-	-	Yes	7,81,220.64	-	6,918.87	-	7,88,139.51	-	-	-	7,87,220.64	-	7,87,220.64
Inventories		-	-	No	83.72	-	-	-	83.72	-	-	-	83.72	-	83.72
Trade receivables		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balances with Banks in current account Balance in fixed deposit	-	-	Yes	20,212.37	-	291.10	-	20,503.47	-	-	-	20,212.77	-	20,212.77
Bank balances other than Cash and Cash Equivalents		-	-	Yes	-	-	7.58	-	7.58	-	-	-	-	-	-
Others		-	-	No	-	-	8,105.81	-	8,105.81	-	-	-	-	-	-
Total		-	-		8,31,564.51	-	1,15,908.15	-	9,81,215.53	-	-	8,551.81	8,27,737.51	-	8,37,764.51
LIABILITIES															
Debt securities to which this certificate relates		-	-	Yes	3,63,721.56	-	-	(2,63,437)	3,01,284.56	-	-	-	3,63,721.56	-	3,63,721.56
Other debt sharing pari passu charge with above debt		-	-	No	3,45,247.43	-	-	(37.57)	3,45,209.86	-	-	-	3,45,247.43	-	3,45,247.43
Other debt		-	-	No	-	-	35,127.81	(13.19)	35,115.51	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	1,87,132.91	(13.41)	1,87,119.51	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	656.74	-	656.74	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities		-	-	No	-	-	333.59	-	333.59	-	-	-	-	-	-
Provisions		-	-	No	-	-	4,511.52	3,443.63	7,955.15	-	-	-	-	-	-
Others		-	-	No	-	-	14,131.53	(98.11)	13,933.42	-	-	-	9,27,511.06	-	9,27,511.06
Total					6,08,969.00		2,42,898.10	3,228.35	8,54,095.45						8,36,968.00
Cover on Book Value															1.18
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio										

Notes:
1. The Market value of the immovable property is as per the valuation report dated 31 July 2021.
2. Receivables under financing activities is part of the Assets Covering book value hypothecated in favour of debenture trustee and secured which is sole objective of recovering principal and interest. Therefore carrying value considered as book value for the certificate.
3. In order to match the value of the Assets in Column I with the value in the Unaudited Standalone Financial Statements, relevant (as at) amounts have been deducted in Column I (Related to) and Row I to arrive at consolidated numbers as mentioned in Column I (Total C to H).

KALYANIWALLA & MISTRY LLP MUMBAI

KOTAK MAHINDRA INVESTMENTS LTD.

Independent Auditor's Report on the Annual Year to Date Consolidated Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Holding Company') and its associate Company (Holding Company and its associate company together referred to as 'the Group') for the year ended March 31, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the associate company the aforesaid Statement:

(i) includes the annual financial results of the following entity

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Phoenix ARC Private Limited	Associate Company

(ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statement/ financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the audited Financial Results of an associate company whose Financial Statements reflect Group's share of net profit after tax of Rs. 1302.13 lakhs for the period from April 1, 2021 to March 31, 2022, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

   Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

2. The Consolidated financial statements of the Company for the year ended March 31, 2021, were audited by erstwhile auditor whose audit report dated May 18, 2021, expressed an unmodified opinion on those annual financial statements.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No. 104607W/W100166

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 22106548AJKPYN9173
Mumbai, May 23, 2022.

Kotak Mahindra Investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62165303
Consolidated Statement of audited Financial Results as at March 31, 2022

Consolidated Statement of Assets and Liabilities (Rs. in lakhs)

Sr. No.	Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	36,964.89	14,691.83
b)	Bank Balance other than cash and cash equivalents	46.03	42.90
c)	Receivables		
	Trade receivables	72.87	122.85
	Other receivables	214.67	594.51
d)	Loans	666,846.66	620,983.57
e)	Investments		
	Investments accounted for using the equity method	16,646.48	14,806.39
	Others	253,614.60	138,521.68
f)	Other Financial assets	224.19	221.99
	Sub total	974,429.29	789,985.72
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702.42	1,517.82
b)	Deferred Tax assets (Net)	-	1,031.63
c)	Property, Plant and Equipment	87.40	127.26
d)	Intangible assets under development	3.25	3.30
e)	Other Intangible assets	192.67	320.89
f)	Other Non-financial assets	245.12	270.46
	Sub total	2,230.86	3,271.36
	Total Assets	976,660.15	793,257.08
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial instruments	-	1,524.25
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326.44
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592.05
c)	Debt Securities	393,287.04	265,442.86
d)	Borrowings (Other than Debt Securities)	303,082.87	296,822.12
e)	Subordinated Liabilities	20,234.24	20,239.62
	Sub total	718,113.49	574,947.34
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,427.98	3,159.26
b)	Deferred Tax liabilities (Net)	456.77	-
c)	Provisions	1,053.29	1,302.83
d)	Other non-financial liabilities	531.06	506.18
	Sub total	4,469.10	4,968.27
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	253,515.30	212,779.21
	Sub total	254,077.56	213,341.47
	Total Liabilities and Equity	976,660.15	793,257.08

Kotak Mahindra Investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65990MH1988PLC047906
Website: www.kmil.co.in Telephone: 91 22 62186303
Consolidated Statement of audited Financial Results for the Period ended March 31, 2022

Consolidated Statement of Profit and Loss

(Rs. in lakhs)

	Particulars	Year ended	
		March 31, 2022	March 31, 2021
		Audited	Audited
	REVENUE FROM OPERATIONS		
(i)	Interest income	79,595.35	70,674.46
(ii)	Dividend income	204.12	-
(iii)	Fees and commission income	-	799.77
(iv)	Net gain on fair value changes	8,605.86	4,213.66
(v)	Net gain on derecognition of financial instruments under amortised cost category	110.11	-
(vi)	Others	630.70	26.18
(I)	Total Revenue from operations	89,146.34	75,914.07
(II)	Other Income	285.83	214.63
(III)	Total Income (I + II)	89,431.17	76,128.70
	EXPENSES		
(i)	Finance Costs	34,682.98	32,547.43
(ii)	Impairment on financial instruments	(5,276.10)	3,347.58
(iii)	Employee Benefits expenses	3,472.40	3,063.03
(iv)	Depreciation, amortization and impairment	221.76	208.28
(v)	Other expenses	3,117.80	3,351.46
(IV)	Total expenses	36,218.84	42,517.78
(V)	Profit/(loss) before tax and Share of net profits of investments accounted using equity method (III - IV)	53,212.33	33,610.92
(VI)	Share of net profits/(loss) of investments accounted using equity method	1,740.09	380.94
(VII)	Profit/(loss) before tax(V+VI)	54,952.42	33,991.86
(VIII)	Tax expense		
	(1) Current tax	12,471.53	8,879.85
	(2) Deferred tax	1,563.70	(191.73)
	Total tax expense (1+2)	14,036.23	8,688.12
(IX)	Profit/(loss) for the period (VII - VIII)	40,917.19	25,303.74
(X)	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(36.37)	(1.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.15	0.48
	Total (A)	(27.22)	(1.42)
	(i) Items that will be reclassified to profit or loss		
	- Financial Instruments measured at FVOCI	(256.55)	(0.53)
	(ii) Income tax relating to items that will be reclassified to profit or loss	66.15	0.13
	Total (B)	(190.40)	(0.40)
	Other comprehensive income (A + B)	(217.62)	(1.82)
(XI)	Total Comprehensive Income for the period (IX + X)	40,699.57	25,301.92
(XII)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26
(XIII)	Earnings per equity share (not annualised):		
	Basic & Diluted (Rs.)	727.73	450.04
	See accompanying note to the financial results		

Place : Mumbai
Date : May 23, 2022

KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement Of Cash Flows For The Year Ended March 31St, 2022

(Rs. In lakhs)

Particulars	For the year ended March 31st, 2022 Audited	For the year ended March 31st, 2021 Audited
Cash flow from operating activities		
Profit before tax	54,852.42	33,991.86
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	221.76	208.28
Dividend Received	(204.12)	-
Profit on Sale of Property, Plant and Equipment	(7.09)	(7.61)
Impairment on financial instruments	(6,276.10)	3,347.56
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,805.06)	(4,178.80)
Interest on Borrowing	34,602.96	32,547.43
Interest on Borrowing paid	(36,413.30)	(37,182.90)
ESOP Expense	36.52	99.13
Remeasurements of the defined benefit plans	(36.37)	(1.90)
Share of Net profits of investment accounted under equity method	(1,740.09)	(360.94)
Debt Instruments through Other Comprehensive Income	(256.55)	(0.53)
Operating profit before working capital changes	30,164.11	28,443.80
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,464.46
(Increase) / Decrease in Loans	(40,782.47)	(87,773.37)
(Increase) / Decrease in Receivables	441.16	(282.70)
(Increase) / Decrease in Other Financial Assets	(0.06)	(25.00)
(Increase) / Decrease in Other Non Financial Assets	26.34	(28.78)
Increase / (Decrease) in Trade payables	(15.37)	(2,167.63)
Increase / (Decrease) in other Payables	606.21	(1,189.42)
Increase / (Decrease) in other non-financial liabilities	24.00	(248.64)
Increase / (Decrease) provisions	(249.54)	628.65
(Increase) / Decrease in unamortized discount	23,226.67	14,800.86
	(16,726.11)	(74,833.77)
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)
Income tax paid (net)	(13,387.41)	(7,096.09)
Net cash (used in) / generated from operating activities	8,241.59	(53,486.06)
Cash flow from investing activities		
Purchase of investments	(4,533,177.80)	(2,846,612.42)
Sale of investments	4,419,210.08	2,503,776.72
Interest on investments	7,520.03	6,069.75
Purchase of Property, Plant and Equipment	(95.50)	(151.03)
Sale of Property, Plant and Equipment	30.01	70.60
Dividend on investments	204.13	-
Net cash (used in) / generated from investing activities	(106,272.31)	(56,847.09)
Cash flow from financing activities		
Proceeds from Debt Securities	243,049.36	120,482.42
Repayment of Debt Securities	(115,569.29)	(178,230.04)
Intercorporate Deposit Issued	29,003.36	62,000.00
Intercorporate Deposit Redeemed	(27,003.36)	(100,400.00)
Commercial Paper Issued	2,268,427.86	873,282.34
Commercial Paper Redeemed	(2,257,000.00)	(863,784.49)
Term Loans Drawn/(repaid)	(9,999.90)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,650.98
Net cash generated/(used in) from Financing Activities	120,308.12	(31,993.80)
Net Increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326.82)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52
Cash and cash equivalents at the end of the half year	36,972.10	14,694.70
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	36,972.10	14,694.70
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694.70
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at March 31, 2022 (Previous year: Rs. 2.87 lakhs)		

i) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.
ii). The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.
iii) Non-cash financing activity : ESOP from parent of Rs 36.52lakh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99.13 lakh)
iv). The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.

Kotak Mahindra Investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Statement of audited Financial Results as at March 31, 2022

Notes:

1 The consolidated annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. The consolidated annual financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.

2 The above consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.

3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

4 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure I.

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

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

Roshni R. Marfatia
Partner
Membership No.: 106548
Mumbai

KALYANIWALLA & MISTRY LLP MUMBAI

For Kotak Mahindra Investments Limited

(Director)
Place: Mumbai
Date : May 23, 2022

KOTAK MAHINDRA INVESTMENTS LTD.

Annexure I

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.82:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Redeemable Preference Shares(Quantity and value)	Not applicable
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 254,077.56 Lakhs
k)	Net Profit after Tax	Rs. 40917.19 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 727.73
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
o)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.41%
q)	Total Debt to Total assets*	73.37%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	55.55%
u)	Net profit Margin(%)*	45.75%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

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

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying quarterly and yearly financial results of standalone financial results of Kotak Mahindra Investments Limited (hereinafter referred to as 'the Company') for the quarter ended March 31, 2022 and year to date results for the period April 1, 2021 to March 31, 2022, together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 as well as year to date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement

principles laid down in Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The annual financial statements of the Company for the year ended March 31, 2021, were audited by erstwhile auditor whose audit report dated May 18, 2021, expressed an unmodified opinion on those annual financial statements.

2. We draw attention to Note 3 of the Statement which states that the figures for the corresponding three months ended March 31, 2021, as reported in the Statement, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the Statutory Auditors of the Company.

3. The Statement include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2021, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No. 104607W/W100166

KALYANIWALLA & MISTRY LLP MUMBAI

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 22106548AJKPMU8459
Mumbai, May 23, 2022.

Kotak Mahindra Investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2022

Statement of Standalone Assets and Liabilities (Rs. in lakhs)

Sr. No.	Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	36,964.89	14,691.83
b)	Bank Balance other than cash and cash equivalents	45.03	42.90
c)	Receivables		
	Trade receivables	72.87	122.85
	Other receivables	214.67	594.61
d)	Loans	666,846.66	620,983.57
e)	Investments	259,615.00	144,622.18
f)	Other Financial assets	224.19	221.99
	Sub total	963,983.31	781,279.93
2	Non-financial assets		
a)	Current Tax assets (Net)	1,702.42	1,517.62
b)	Deferred Tax assets (Net)	2,149.62	3,200.07
c)	Property, Plant and Equipment	87.40	127.26
d)	Intangible assets under development	3.26	3.30
e)	Other Intangible assets	192.67	320.89
f)	Other Non-financial assets	245.12	270.46
	Sub total	4,380.48	5,439.80
	Total Assets	968,363.79	786,719.63
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial instruments	-	1,524.25
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	311.07	326.44
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,198.27	592.06
c)	Debt Securities	393,207.04	255,442.86
d)	Borrowings (Other than Debt Securities)	303,092.87	296,822.12
e)	Subordinated Liabilities	20,234.24	20,239.62
	Sub total	718,113.49	574,947.34
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	2,427.98	3,159.26
b)	Provisions	1,053.29	1,302.83
c)	Other non-financial liabilities	531.06	506.18
	Sub total	4,012.33	4,968.27
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	245,675.71	206,241.76
	Sub total	246,237.97	206,804.02
	Total Liabilities and Equity	968,363.79	786,719.63

Kotak Mahindra Investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1986PLC047988
Website: www.kmil.co.in Telephone: 91 22 62166303
Statement of Standalone Audited Financial Results for the period ended March 31, 2022

Statement of Standalone Profit and Loss

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
	REVENUE FROM OPERATIONS					
(i)	Interest income	21,125.69	20,960.37	17,167.41	79,606.35	70,874.46
(ii)	Dividend income	-	204.12	-	204.12	-
(iii)	Fees and commission income	-	-	692.98	-	700.77
(iv)	Net gain on fair value changes	1,304.66	3,261.21	1,284.40	8,805.06	4,213.66
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	110.11	-
(vi)	Others	202.41	(3.48	17.09	630.70	26.16
(I)	Total Revenue from operations	22,792.35	24,459.19	19,021.89	89,145.34	75,914.07
(II)	Other Income	73.36	55.35	48.83	286.83	214.63
(III)	Total income (I + II)	22,865.71	24,514.51	19,070.72	89,431.17	76,128.70
	EXPENSES					
(i)	Finance Costs	8,708.41	9,868.07	7,771.92	34,092.98	32,547.43
(ii)	Impairment on financial instruments	(5,202.94)	(1,605.04)	(3,495.61)	(6,276.10)	3,347.68
(iii)	Employee Benefits expenses	976.91	669.41	844.00	3,472.40	3,003.03
(iv)	Depreciation, amortization and impairment	57.03	54.76	55.12	221.78	208.28
(v)	Other expenses	631.04	920.47	1,441.43	3,117.89	3,351.46
(IV)	Total expenses	5,073.39	10,222.67	6,606.66	36,210.84	42,617.70
(V)	Profit/(loss) before tax (III - IV)	17,792.33	14,291.84	12,564.05	53,212.33	33,510.92
(VI)	Tax expense					
	(1) Current tax	3,154.21	3,691.00	2,316.80	12,471.53	8,870.85
	(2) Deferred tax	1,395.37	58.00	870.96	1,126.75	(287.61)
	Total tax expense (1+2)	4,549.58	3,660.78	3,187.76	13,597.28	8,583.24
(VII)	Profit/(loss) for the period (V - VI)	13,242.76	10,631.06	9,376.18	39,616.05	25,018.68
(VIII)	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(33.38)	0.48	23.32	(38.37)	(1.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.40	(1.63)	(5.87)	9.15	0.40
	Total (A)	(24.98)	4.85	17.45	(27.22)	(1.42)
	(i) Items that will be reclassified to profit or loss					
	- Financial instruments measured at FVOCI	91.52	(300.60)	2.79	(256.55)	(0.53)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(21.45)	92.34	(0.71)	66.15	0.13
	Total (B)	70.07	(274.65)	2.08	(190.40)	(0.40)
	Other comprehensive income (A + B)	45.08	(269.70)	19.53	(217.62)	(1.82)
(IX)	Total Comprehensive Income for the period (VII + VIII)	13,287.83	10,361.36	9,395.71	39,397.43	25,016.86
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26
(XI)	Earnings per equity share (not annualised): Basic & Diluted (Rs.)	235.53	189.09	166.76	704.57	444.97
	See accompanying note to the financial results					

Place : Mumbai
Date : May 20, 2022

KALYANIWALLA & MISTRY LLP
MUMBAI

KOTAK MAHINDRA INVESTMENTS LIMITED

KOTAK MAHINDRA INVESTMENTS LIMITED
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65990MH1990PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185305
Statement of Standalone Cash Flows for the year Ended March 31, 2022

(Rs. in lakhs)

Particulars	For the year ended March 31st, 2022 Audited	For the year ended March 31st, 2021 Audited
Cash flow from operating activities		
Profit before tax	53,212.33	33,618.92
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairmen	221.76	208.28
Dividend Received	(204.12)	-
Profit on Sale of Property, Plant and Equipmen	(7.08)	(7.61)
Impairment on financial instrument	(5,270.10)	3,347.56
Net gain/ (loss) on financial instruments at fair value through profit or loss	(9,695.06)	(4,175.60)
Interest on Borrowing	34,092.90	32,547.43
Interest on Borrowing paid	(35,413.30)	(37,182.90)
ESOP Expense	36.52	99.13
Remeasurements of the defined benefit plans	(36.37)	(1.90)
Debt Instruments through Other Comprehensive Income	(256.55)	(9.53)
Operating profit before working capital changes	36,364.11	28,443.79
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalen	(2.13)	1,454.43
(Increase) / Decrease in Loans	(40,782.17)	(87,773.37)
(Increase) / Decrease in Receivables	441.16	(262.70)
(Increase) / Decrease in Other Financial Assets	(0.06)	(25.00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28.76)
Increase / (Decrease) in Trade payables	(15.37)	(2,167.63)
Increase / (Decrease) in other Payables	606.21	(1,169.42)
Increase / (Decrease) in other non-financial liabilities	24.88	(248.94)
Increase / (Decrease) provisions	(249.54)	626.65
(Increase) / Decrease in unamortized discount	23,226.57	14,800.86
	(16,725.11)	(74,833.77)
Net Cash (used in) / generated from operations	21,639.00	(46,389.98)
Income tax paid (net)	(13,397.41)	(7,096.09)
Net cash (used in) / generated from operating activities	8,241.59	(53,486.06)
Cash flow from investing activities		
Purchase of investments	(4,533,177.80)	(2,648,612.42)
Sale of investments	4,419,218.09	2,693,776.72
Interest on investments	7,528.03	6,060.76
Purchase of Property, Plant and Equipmen	(85.58)	(151.63)
Sale of Property, Plant and Equipmen	39.01	76.50
Dividend on investments	204.13	-
Net cash (used in) / generated from investing activities	(106,272.31)	(68,847.06)
Cash flow from financing activities		
Proceeds from Debt Securities	243,048.36	120,462.42
Repayment of Debt Securities	(115,669.29)	(178,230.04)
Intercorporate Deposit Issued	29,093.36	92,000.00
Intercorporate Deposit Redeemed	(27,093.36)	(109,400.00)
Commercial Paper Issued	2,266,427.96	873,262.34
Commercial Paper Redeemed	(2,257,000.00)	(863,764.40)
Term Loans Drawn/(repaid)	(9,999.90)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,666.99
Net cash generated/(used in) from Financing Activites	120,308.12	(31,903.68)
Net increase/ (decrease) in cash and cash equivalents	22,277.40	(144,326.82)
Cash and cash equivalents at the beginning of the yea	14,694.70	159,021.52
Cash and cash equivalents at the end of the half year	36,972.10	14,694.69
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance shee*		
Cash on hand	-	-
Balances with banks in current accoun	36,972.10	14,694.70
Cheques, drafts on hand	-	-
Cash and cash equivalents as restated as at the half year end *	36,972.10	14,694.70
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at March 31, 2022 (Previous year: Rs. 2.97 lakhs)		

i) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow
ii). The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation
iii) Non-cash financing activity : ESOP from parent of Rs 36.52 lakh for year ended March 31st, 2022 (March 31st, 2021 - Rs 99.13 lakh
iv). The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation

Kotak Mahindra Investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65990MH1988PLC047986
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Audited Financial Results as at March 31, 2022

Notes:

1 The standalone annual financial results have been prepared in accordance with and comply in all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of Companies Act , 2013 ('the ACT') read with the companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other relevant provisions of the Act. The standalone annual financial statements, used to prepare the standalone financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.

2 The above standalone results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 23, 2022, in terms Regulation 52 of the Securities and Exchange Board of India (Listing and other Disclosure Requirements) Regulations, 2015.

3 COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

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

5 On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification norms. The Company has taken necessary steps to comply with these norms / changes as they become applicable. The Company continues to hold loan loss provisions as per existing Expected credit loss (ECL) model and policy and maintains adequate ECL provision as per IND AS 109.

6 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure II.

7 Asset Cover available as on March 31, 2022 in case of non-convertible debt securities issued by company as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations is attached as Annexure III.

8 The figures for the corresponding three months ended March 31, 2021, as reported in these standalone financial results, have been approved by the Company's Board of Directors, but have not been audited or subjected to review by the statutory auditors of the Company.

The standalone results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31, 2021, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

9 Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

Particulars	During the Year ended March 31, 2022
Details of loans not in default that are transferred or acquired	Nil
Details of stress loans transferred or acquired	Nil

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

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

Roshni R. Marfatia
Partner
Membership No.: 106548
Mumbai

KALYANIWALLA & MISTRY LLP MUMBAI

For Kotak Mahindra Investments Limited

(Director)
Place: Mumbai
Date : May 23, 2022

KOTAK MAHINDRA INVESTMENT LTD.

Annexure I

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

Format X-Quarter ending March 31, 2022 (Rs. In lakhs)

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

KALYANIWALLA & MISTRY LLP * MUMBAI

NBFC INVESTMENT MANAGERS

Annexure II

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	2.91:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Redemable Preference Shares(Quantity and value)	Not applicable
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 246,237.97 Lakhs
k)	Net Profit after Tax	Rs. 39,615.05 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 704.57
m)	Current Ratio	1.08:1
n)	Long term debt to working capital ratio	9.03:1
o)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	59.44%
q)	Total Debt to Total assets*	74.00%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53.60%
u)	Net profit Margin(%)*	44.30%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.24%
	(ii) Provision coverage Ratio*	56.63%
	(iii) LCR Ratio	84.58%

*Formula for Computation of Ratios are as follows :-

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

Annexure III

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

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

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

(Rs. in lakhs)

Sr No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Face Value
1	INE976F07GP7	Private Placement	Secured	6,030.00
2	INE976F07GT8	Private Placement	Secured	1,700.00
3	INE976F07GU6	Private Placement	Secured	7,500.00
4	INE976F07HB4	Private Placement	Secured	20,000.00
5	INE976F07HC2	Private Placement	Secured	7,500.00
6	INE976F07HD0	Private Placement	Secured	40,000.00
7	INE976F07HE8	Private Placement	Secured	25,000.00
8	INE976F07HF5	Private Placement	Secured	5,000.00
9	INE976F07HG3	Private Placement	Secured	25,000.00
10	INE976F07HH1	Private Placement	Secured	25,000.00
11	INE976F07HI9	Private Placement	Secured	27,500.00
12	INE976F07HJ7	Private Placement	Secured	35,000.00
13	INE976F07HK5	Private Placement	Secured	30,000.00
14	INE976F07HL3	Private Placement	Secured	20,000.00
15	INE976F07HM1	Private Placement	Secured	20,000.00
16	INE976F07HN9	Private Placement	Secured	39,900.00
17	INE976F07HO7	Private Placement	Secured	10,000.00
18	INE976F07HP4	Private Placement	Secured	40,000.00
19	INE976F07HQ2	Private Placement	Secured	5,000.00
20	INE976F07HR0	Private Placement	Secured	7,500.00
21	INE976F08CR9	Private Placement	Unsecured	5,000.00
22	INE976F08CS7	Private Placement	Unsecured	5,000.00
23	INE976F08CT5	Private Placement	Unsecured	10,000.00

b) Asset Cover Statement:

i. The financial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the company :

ii. The assets of the Company provide coverage of 1.87 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)

iii. The total assets of the Company provide coverage of 1.20 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table-I

(Rs. in lakhs)

Sr No.	Particulars		Amount
1	Total assets available for secured Debt Securities– (secured by other pari passu or exclusive charge on assets)	A	733,620.96
	Property Plant & Equipment (Fixed assets) - Immovable property		6.72
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		703,981.57
	Receivables including interest accrued on Term loan/ Debt Securities etc		5,585.41
	Investment(s)		69,873.24
	Cash and cash equivalents and other current/ Non-current assets		37,017.14
	Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1.1 times cover as per the requirement		(88,023.13)

2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)(Details in Table below)	B	393,287.04
	Debt Securities IND - AS adjustment for effective interest rate on secured Debt Securities		389,436.96 (119.53)
	Interest accrued/payable on secured Debt Securities		3,967.61
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.87:1

ISIN wise details

(Rs. in lakhs)

ISIN	Type of charge	Sanctioned Amount	Outstanding Amount as on March 31, 2022	Cover Required	Assets Required
INE975F07GF7	Pari Passu	8,030.00	8,020.46	100%	Refer Note 1
INE975F07GT8	Pari Passu	1,700.00	1,696.95	100%	Refer Note 1
INE975F07GU6	Pari Passu	7,500.00	8,031.36	100%	Refer Note 1
INE975F07HB4	Pari Passu	20,000.00	19,583.37	100%	Refer Note 1
INE975F07HC2	Pari Passu	7,500.00	7,715.61	100%	Refer Note 1
INE975F07HD0	Pari Passu	40,000.00	40,977.92	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000.00	20,520.79	100%	Refer Note 1
INE975F07HF5	Pari Passu	5,000.00	5,092.48	100%	Refer Note 1
INE975F07HG3	Pari Passu	25,000.00	20,555.36	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000.00	23,834.58	100%	Refer Note 1
INE975F07HI9	Pari Passu	27,500.00	25,401.43	100%	Refer Note 1
INE975F07HJ7	Pari Passu	35,000.00	31,837.77	100%	Refer Note 1
INE975F07HK5	Pari Passu	30,000.00	30,823.20	100%	Refer Note 1
INE975F07HL3	Pari Passu	20,000.00	18,972.87	100%	Refer Note 1
INE975F07HM1	Pari Passu	20,000.00	20,420.94	100%	Refer Note 1
INE975F07HN9	Pari Passu	39,000.00	38,498.31	100%	Refer Note 1
INE975F07HO7	Pari Passu	10,000.00	10,194.45	100%	Refer Note 1
INE975F07HP4	Pari Passu	40,000.00	40,523.61	100%	Refer Note 1
INE975F07HQ2	Pari Passu	5,000.00	5,071.62	100%	Refer Note 1
INE975F07HR0	Pari Passu	7,500.00	6,393.55	100%	Refer Note 1
Total			393,287.04		

Note 1

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

Movable Properties" shall mean, present and future:

i. Receivables;

ii.Other book debts of the company (except the ones excluded from the definitions of Receivables),

iii. Other currents assets of the Company (except the ones excluded from the definition of Receivables);And

iv. Other long term and current investments

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

KANJIWALLA & MISTRY MUMBAI

SATYAM MANNE INVESTMENT LTD.

Table-II (Rs. in lakhs)

Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities)	A	334,991.89
	Total assets of the Company excluding total assets available for secured Debt Securities(secured by pari-passu charge on assets) (As per Table I above)		340,233.92
	Less: unsecured current/ non-current liabilities		(5,242.04)
2	Total Borrowings (unsecured)	B	261,286.29
	Non-convertible Debt Securities		20,247.00
	Other Borrowings		241,047.64
	IND - AS adjustment for effective interest rate on unsecured Borrowings		(8.35)
3	Asset Coverage Ratio	A/B	1.28

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities
Covenants/terms of the issue of the listed debt securities (NCD's) as mentioned in Debenture trust deed have been complied by the Company.

KALYANIWALLA & MISTRY LLP

TATA MUTUAL FUND TRUSTEE COMPANY PVT. LTD.

Kotak Mahindra Investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65990MH1936PLC047566
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

PART A

(Rs in lakhs)

S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 2021-2022)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares		-	562.26	562.26
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Premium		-	33,240.37	33,240.37
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	ESOP Expenses	Approved by Board	15.70		
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	Subject to regulatory limits (multiple times during the year)	365,150.00	-	-
5	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Repaid	Subject to regulatory limits (multiple times during the year)	365,150.00	-	-
6	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest Received on Term Deposits	1,400.00	209.20	-	-
7	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	172,500.00	39,930.60	-	-
8	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings repaid		30,000.00	-	-
9	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest accrued on borrowing	4,000.00	1,453.96	-	-
10	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Payment of interest accrued on borrowing		611.76	-	-
11	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service Charges Received	55.00	25.20	-	-
12	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Paid	3.00	0.34	-	-
13	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges paid		0.16	-	-
14	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Operating expenses paid	275.00	112.30	-	-
15	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Share Service Cost	1,000.00	38.57	-	-
16	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees paid	600.00	251.45	-	-
17	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Royalty paid	300.00	84.90	-	-
18	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest on borrowings paid	4,000.00	689.54	-	-
19	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Referral Fees paid	150.00	10.50	-	-
20	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	IPA Fees paid		2.00	-	-
21	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability to group companies	On Actual	5.62	-	-
22	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of liability from group companies	On Actual	25.93	-	-
23	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets from group companies	50.00	6.21	-	-
24	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Transfer of assets to group companies		2.26	-	-
25	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account	-	-	23,530.97	36,683.79
26	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Capital contribution from Parent	-		561.53	565.13
27	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits Placed	-	-	43.95	44.94
28	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Interest accrued on Term Deposits placed	-	-	0.11	0.13
29	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings	-	-	15,005.85	25,513.45
30	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-	-	352.93	114.71
31	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Service charges receivable	-	-	4.64	13.49
32	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges Payable	-	-	0.33	0.67
33	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Interest paid on Non Convertible Debentures issued	1,800.00	775.62	-	-
34	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Demat Charges paid	0.50	0.42	-	-
35	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	License Fees Paid	10.00	3.93	-	-
36	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Expense reimbursement to other company	Approved by Board	0.20	-	-
37	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Sale of Securities	200,000.00	6,150.79	-	-
38	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Payment of interest accrued on NCDs issued	1,800.00	966.79	-	-
39	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Interest Accrued on NCDs issued		188.89	-	-
40	Kotak Mahindra Investments Ltd	Kotak Mahindra Capital Company Limited	Subsidiaries of Holding Company	Payment of interest accrued on NCDs issued	-	31.78		
41	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Non Convertible Debentures Issued	-	-	18,980.79	18,184.67
42	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Other Receivable	-	-	0.00	175.24
43	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Demat charges payable	-	-	0.25	0.26
44	Kotak Mahindra Investments Ltd	Kotak Securities Limited	Subsidiaries of Holding Company	Service charges Payable	-	-	0.71	1.44
45	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Inter Corporate Deposits	100,000.00	10,000.00	-	-
46	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Inter Corporate Deposits repaid		10,000.00	-	-
47	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Interest received on Inter Corporate Deposits	825.00	9.04	-	-
48	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service Charges Received	135.00	64.20	-	-
49	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Transfer of liability to group companies	On Actual	9.60	-	-

Kotak Mahindra Investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : L65990MH1985PLC047865
Website; www.kml.co.in Telephone: 91 22 62185503
Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

50	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service charges Receivable		-	-	11.55	19.51
51	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Service charges Payable		-	-	0.00	-
52	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Payment of interest accrued on ICDs issued		-	0.37		
53	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiaries of Holding Company	Service Charges Received		20.00	8.25	-	-
54	Kotak Mahindra Investments Ltd	Kotak Infrastructure Debt Fund Limited	Subsidiaries of Holding Company	Service charges Receivable		-	-	1.48	1.49
55	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company	Subsidiaries of Holding Company	Insurance premium paid		5.00	0.75	-	-
56	Kotak Mahindra Investments Ltd	Kotak Mahindra General Insurance Company	Subsidiaries of Holding Company	Insurance premium paid in advance		-	-	0.67	0.64
57	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limit	Subsidiaries of Holding Company	Insurance premium paid		5.00	2.55	-	-
58	Kotak Mahindra Investments Ltd	Kotak Mahindra Life Insurance Company Limi	Subsidiaries of Holding Company	Insurance premium paid in advance		-	-	2.73	10.55
59	Kotak Mahindra Investments Ltd	Kotak Mahindra Asset Management Company	Subsidiaries of Holding Company	Employee Liability transfer out	On Actual		0.35	-	-
60	Kotak Mahindra Investments Ltd	Kotak Investment Advisors Limited	Subsidiaries of Holding Company	Employee Liability transfer out	On Actual		1.00	-	-
61	Kotak Mahindra Investments Ltd	Phoenix ARC Private Limited	Associate of Holding Company	Investments – Gross		-	-	6,100.50	6,100.50
62	Kotak Mahindra Investments Ltd	Business Standard Private Limited	Significant influence of Uday Kotak	Investments – Gross		-	-	0.20	0.20
63	Kotak Mahindra Investments Ltd	Amit Bagri	Key management personnel	Remuneration		-	32.50	-	-
64	Kotak Mahindra Investments Ltd	Chandrashekhar Sathe	Independent Director	Director Commission	Approved by Board		10.00	-	-
65	Kotak Mahindra Investments Ltd	Padmini Khare Kaickar	Independent Director	Director Commission	Approved by Board		10.00	-	-
66	Kotak Mahindra Investments Ltd	Chandrashekhar Sathe	Independent Director	Director Sitting Fees	Approved by Board		9.70	-	-
67	Kotak Mahindra Investments Ltd	Padmini Khare Kaickar	Independent Director	Director Sitting Fees	Approved by Board		8.30	-	-

For Kotak Mahindra Investments Limited

(Director)
Place: Mumbai
Date : May 23, 2022

KOTAK MAHINDRA INVESTMENTS LTD.

Kotak Mahindra Investments Limited
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
CIN : U65900MH1985PLC037969
Website: www.kmil.co.in Telephone: 91 22 62185303
Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2022

PART B

(Rs in lakhs)

S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings availed	WCDL Loan- Rs.30,000 lakhs, Non Convertible Debentures(NCD) Rs.10,000 lakhs	5.01%	195	Borrowings availed	-	-	Secured	Funds shall be used for Financing/lending activities , to repay debts of the company , business operations of the company . Further pending utilisation it may be utilised/invested in Fixed deposit, mutual funds, G sec, Tbill, SDL and other approved instruments for temporary purposes
2	Kotak Mahindra Investments Ltd	Kotak Mahindra Bank Ltd.	Holding Company	Borrowings repaid	WCDL Loan- Rs.30,000 Lakhs	-	NA	Borrowings repaid	NA	NA	Secured	NA
3	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Inter Corporate Deposits	Borrowed from Outside capital market	-	NA	Inter Corporate Deposits	5.50%	6	Unsecured	NA
4	Kotak Mahindra Investments Ltd	Kotak Mahindra Prime Limited	Subsidiaries of Holding Company	Inter Corporate Deposits repaid	-	-	NA	Inter-Corporate Deposits repaid	NA	NA	NA	NA

For Kotak Mahindra Investments Limited

(Director)
Place: Mumbai
Date : May 23, 2022

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT Annexure D

To the Board of Directors of Kotak Mahindra Investments Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Statement of Profit and Loss of Kotak Mahindra Investments Limited (hereinafter referred to as the 'Company") for the year ended March 31, 2021 and the Standalone Balance Sheet as at that date (hereinafter referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
   i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
   ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone balance sheet as at that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 3 to the standalone financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063

T: +91(22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Bachaia Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-8001) with effect from July 26, 2014. Post the conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Standalone financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 18, 2021.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SHARAD AGARWAL
Digitally signed by SHARAD AGARWAL
Date: 2021.05.18 23:15:27 +05'30'

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 21118522AAAACG4631

Mumbai
May 18, 2021

Kotak Mahindra Investments Limited
CIN : U65900MH1988PLC047986
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Website: www.kmil.co.in Telephone: 91 22 62185303
Statement of Standalone Financial Results for the year ended March 31, 2021

Standalone Statement of Profit and Loss

(Rs. In lakhs)

Sr. No.	Particulars	Half year ended		Year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited	Unaudited	Audited	Audited
	REVENUE FROM OPERATIONS				
(i)	Interest income	33,862.82	45,877.97	70,893.03	100,340.39
(ii)	Dividend income	-	323.75	-	340.29
(iii)	Fees and commission income	570.70	29.37	799.77	427.81
(iv)	Net gain on fair value changes	2,806.20	1,330.69	4,213.66	2,827.40
(v)	Others	-	69.17	7.61	96.35
(I)	Total Revenue from operations	37,239.72	47,630.95	75,914.07	104,032.24
(II)	Other income	100.76	109.36	214.63	1,040.20
(III)	Total income (I + II)	36,839.98	47,740.31	76,128.70	105,072.44
	EXPENSES				
(i)	Finance Costs	15,393.14	26,382.96	32,547.43	59,897.09
(ii)	Impairment on financial instruments	(2,420.00)	4,018.19	3,347.58	5,380.46
(iii)	Employee benefits expenses	1,495.57	1,379.25	3,063.03	3,026.04
(iv)	Depreciation, amortization and impairment	122.87	48.69	208.28	93.73
(v)	Other expenses	2,032.45	1,637.92	3,351.46	3,116.06
(IV)	Total expenses	16,624.03	33,467.01	42,517.78	71,713.38
(V)	Profit/(loss) before tax (III - IV)	20,215.95	14,273.30	33,610.92	33,359.06
(VI)	Tax expense				
	(1) Current tax	(4,708.00)	(4,793.94)	(8,079.85)	(9,459.99)
	(2) Deferred tax	(433.95)	1,203.84	287.61	236.04
	Total tax expense (1+2)	(5,189.95)	(3,590.10)	(8,592.24)	(9,223.95)
(VII)	Profit/(loss) for the period (V - VI)	15,026.00	10,683.20	25,018.68	24,136.01
(VIII)	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	3.71	(2.22)	(1.90)	(19.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.93)	0.56	0.48	5.00
	Other comprehensive income	2.78	(1.66)	(1.42)	(14.87)
	(B) (i) Items that will be reclassified to profit or loss				
	- Financial instruments through Other Comprehensive Income	(0.53)	-	(0.53)	(37.44)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.13	-	0.13	13.09
	Total (B)	(0.40)	-	(0.40)	(24.35)
	Other comprehensive income (A + B)	2.38	(1.66)	(1.82)	(39.22)
(IX)	Total Comprehensive income for the period (VII + VIII)	15,078.38	10,681.54	25,016.86	24,096.79
(X)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26
(XI)	Earnings per equity share (not annualised): Basic & Diluted (Rs.)	268.13	190.01	444.97	429.27
	See accompanying note to the financial results				

For and on behalf of Board of Directors
Kotak Mahindra Investments Limited

PARITOSH KASHYAP (Digitally signed by PARITOSH KASHYAP, Date: 2021.05.18 23:05:25 +05'30')

Paritosh Kashyap
Director

Place : Mumbai
Date : May 18, 2021

Kotak Mahindra Investments Limited
CIN : U65990MH1998PLC047996
Regd.Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Website: www.kmil.co.in Telephone: 91 22 67185303
Statement of Standalone Financial Results as at March 31, 2021

(Rs. in lakhs)

Standalone Balance Sheet

Sr. No.	Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
	ASSETS		
1	Financial assets	14,691.83	150,990.51
a)	Cash and cash equivalents	42.90	1,497.07
b)	Bank Balance other than cash and cash equivalents		
c)	Receivables	122.85	58.78
	Trade receivables	594.51	382.25
	Other receivables	620,983.57	535,016.55
d)	Loans	144,622.18	83,105.13
e)	Investments	221.99	197.71
f)	Other Financial assets	781,279.83	770,900.00
	Sub total		
2	Non-financial assets	1,517.02	995.19
a)	Current Tax assets (Net)	3,280.07	2,911.85
b)	Deferred Tax assets (Net)	127.26	218.75
c)	Property, Plant and Equipment	8.80	333.43
d)	Intangible assets under development	320.09	18.02
e)	Other intangible assets	270.46	241.50
f)	Other Non-financial assets	5,439.90	4,719.73
	Sub total	786,719.63	784,067.73
	Total Assets		
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities	1,524.25	5,041.02
a)	Derivative financial instruments		
b)	Payables		
	Trade Payables	657.17	2,834.80
	total outstanding dues of creditors other than micro enterprises and small enterprises		
	Other Payables	251.32	1,448.75
	total outstanding dues of creditors other than micro enterprises and small enterprises	253,442.86	300,140.54
c)	Debt Securities	296,122.12	263,996.96
d)	Borrowings (Other than Debt Securities)	20,249.62	20,241.93
e)	Subordinated Liabilities	574,947.34	608,095.60
	Sub total		
2	Non-financial liabilities	3,159.26	852.90
a)	Current tax liabilities (Net)	1,302.83	676.18
b)	Provisions	505.18	755.02
c)	Other non-financial liabilities	4,968.27	2,284.10
	Sub total		
3	EQUITY	562.26	562.26
a)	Equity Share Capital	206,241.76	181,125.77
b)	Other equity	206,804.02	181,688.03
	Sub total	786,719.63	784,067.73
	Total Liabilities and Equity		

Notes:

1 The standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.

2 In accordance with the RBI Circular No. RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated April 7, 2021 and the methodology for calculation of interest on interest based on guidance issued by Indian Banks' Association, the Company has put in place a Board approved policy to refund / adjust interest on interest charged to borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020. Company has estimated the said amount and made a provision in the standalone financial results for the year ended March 31, 2021. As on March 31, 2021, Company holds a specific liability of Rs 550 lakhs which is debited to interest income to meet its obligation towards refund of interest on interest to eligible borrowers as prescribed by the RBI.

3 In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. The first Quarter of financial year 2020-21 was worst affected due to pandemic. However, there was an economic recovery in Quarter 2nd and Quarter 3rd of Finacial Year 2020-21 as lockdowns eased consequent to reduction in COVID-19 cases. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures include lockdowns to contain this spread. As COVID-19 vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The Company continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients. The pandemic has impacted lending business, fee income, collection efficiency etc. and may result in increase in customer defaults and consequently increase in provisions. The Company, however, has not experienced any significant disruptions in the past one year and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of financial statements. The future direct and indirect impact of COVID-19 on Company business, results of operations, financial position and cash flows remains uncertain. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

4 Reserve Bank of India ('RBI') issued guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020. The Company has adopted the policy for offering the moratorium and offered the same in accordance with its policy to the eligible customers during the period from March 01, 2020 to August 31, 2020.

The disclosure as required by RBI circular dated April 17, 2020 on Covid-19 regulatory package - asset classification and provisioning for the year ended March 31, 2021 is given below:

Particulars	As at March 31, 2021	As at March 31, 2020
Amounts in SMA/overdue categories (As on 29th February 2020), where the moratorium/deferment was extended[#]	15,745.60	27,498.04
Amount where asset classification benefits is extended	-	819.26
Provision Created[#]	3,451.27	2,569.13
Less: Provisions adjusted during the period against slippages[#]	1,136.30	-
Residual provisions[#]	2,314.97	2,569.13

[#] Balance is reported as at respective reporting date.

5 Reserve Bank of India ('RBI') issued guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and subsequent guidelines on Prudential Framework for resolution of stressed assets to enable the lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as Standard dated August 06, 2020. The Company has adopted the policy for Resolution Framework for COVID-19-related Stress and offered the same to its eligible customers.

There are no customers where resolution plan have been implemented under this framework as on March 31, 2021.

6 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 18, 2021.

7 These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.

8 The annual standalone financial results have been audited by the statutory auditors. The figures for the six months ended March 31, 2021 are unaudited and were not subject to limited review.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SHARAD AGARWAL
Digitally signed by SHARAD AGARWAL
Date: 2021.05.18 23:17:06 +05'30'

Sharad Agarwal
Partner
Membership Number: 110622
We have signed these standalone financial results for identification purpose only. These Results should be read in conjunction with our report dated May 18, 2021

For and on behalf of Board of Directors
Kotak Mahindra Investments Limited

PARITOSH KASHYAP
Digitally signed by PARITOSH KASHYAP
Date: 2021.05.18 23:06:26 +05'30'

Paritosh Kashyap
Director
Place : Mumbai
Date : May 18, 2021

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of Kotak Mahindra Investments Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of Kotak Mahindra Investments Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 1.2 B.XIII to the standalone financial statements, which explains the uncertainties and the management's assessment of the financial impact, due to the country-wide lock-downs and other restrictions imposed by the Government of India and other factors impacting the Company's operation due to the COVID-19 pandemic, for which a definitive assessment of the impact in the subsequent period is highly dependant upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key audit matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Price Waterhouse Chartered Accountants LLP
LLPIN AAB-8001
Chartered Accountants
FRN 012754N/N500013
Mumbai

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAO-8001) with effect from July 25, 2014. Pursuant to conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500013 (ICAI registration number before conversion was 012754N)

I. Expected Credit Loss (ECL) provision in respect of Loans (refer Note 1.4 C for accounting policy and Note 5 and 6 for ECL provision) As detailed in Note 5 and 6, the Company has loans and investments carried at amortized cost amounting to Rs. 546,863.98 lakhs (gross) and Rs. 50,039.54 lakhs respectively as at March 31, 2020. The Company holds ECL provision of Rs. 11,327.43 lakhs and Rs. 318.36 lakhs against such loans and investments respectively. As discussed in note 1.4 C, ECL provision has been determined in accordance with Ind AS 109 – Financial Instruments and is significant to the standalone financial statements. We focused on this area as determining ECL provision requires significant judgements by the management. Key areas of judgement included: - Assumptions used in the expected credit loss provision such as the financial condition of the counterparty, probability of default, expected future cash flows, expected loss in case of default. - The identification of exposures with a significant increase in credit risk from initial recognition of loans.	We carried out following procedures in respect to ECL provision: - held discussions with management and obtained understanding of significant assumptions like probability of default, loss given default and exposure at default used for making assessment of ECL provision. - Understood from the management and evaluated the design and tested operating effectiveness of controls in respect of significant assumptions like probability of default, loss given default and exposure at default including appropriate approvals and mathematical accuracy, which are used in making the assessment of ECL provision. - Involved auditor's expert to assess the appropriateness of the assumptions and judgement made by management used to calculate ECL provision. - Traced key data inputs used to compute the ECL provision on a sample basis to assess their accuracy and completeness. - Resived mathematical accuracy of the ECL provision by performing recalculations on sample basis. Based on above audit procedures performed, we did not note any significant exceptions to Expected Credit Loss (ECL) provision in respect of financial assets.
II. Appropriateness of the recognition of Interest Income following Effective Interest Rate Approach Refer Note 5, 6 and 21 of the standalone financial statements. The Company has recognized the interest income based on effective interest rate (EIR) approach. The total interest income recognized in current year under EIR accounting is Rs. 97,322.24 lakhs. For computation of EIR, the Company has identified the cost and revenue (called as EIR component) which are directly attributed to the respective loan account. The Company has	We carried out following procedures in respect income recognition as per EIR approach – • Understood from the management and tested the design and operating effectiveness of the key controls surrounding the calculations of EIR and computation of interest income based on the same. • For selected samples, assessed the reasonableness of key assumptions / inputs used in assessing the customers' behavior which is used for estimating

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5801
Chartered Accountants
FRN 012754N/N500016
Mumbai

followed two approaches for treating the EIR component for the respective loans. In case of loans which are having revolving facility, the identified EIR component is amortised over the tenure of the loan on straight line basis and in case of fixed period loan, the EIR component is amortised on the basis of effective interest rate over the period of the loan.

Key inputs used in the computation of EIR, in case of fixed period loan, is impacted by the management's assumptions in respect of timing of future cash outflow (i.e. disbursement of loans).

Given the inherent subjectivity in the assumptions and the nature and extent of audit procedures involved, we determined this to be a key audit matter.

future cash out flows (i.e. disbursement of loans) in case of fixed period loan.

- For selected samples, tested the arithmetical accuracy of the calculation of EIR and amortization of interest income, over the period of the loan.

Based on available evidence and above procedures performed, we did not find any material exceptions to the recognition of interest income following EIR approach.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Price Waterhouse Chartered Accountants LLP
LLPIN AAB-8001
Chartered Accountants
FRN 012754N/N500016
Mumbai

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-6001
Chartered Accountants
FRN 012754N/N500016
Mumbai

INDEPENDENT AUDITOR'S REPORT

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at March 31, 2020, which would impact its financial position, refer to note 32 of the standalone financial statements;

ii. Provision has been made in the standalone financial statements, as required by the applicable laws and accounting principles generally accepted in India, for material foreseeable losses, on long-term contracts, including derivative contracts – Refer Notes 5, 6 and 12 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020;

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

16. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Shavd Vasant
Partner
Membership Number: 101119

UDIN: 20101119AAAAC07607

Mumbai
June 29, 2020

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 3(f) of the Independent Auditors' Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements for the year ended March 31, 2020

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Kotak Mahindra Investments Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Price Waterhouse Chartered Accountants LLP
LLPIN AAB-8001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements for the year ended March 31, 2020

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Vasant
Partner
Membership Number: 101119
UDIN: 20101119AAAACU7607

Mumbai
June 25, 2020

Annexure B to Independent Auditors' Report
Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements as of and for the year ended March 31, 2020

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable properties, as disclosed in Note 8 on fixed assets to the financial statements, are held in the name of the Company.

ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India and engaged in the business of providing loans. Accordingly, the provisions of Section 185 is not applicable to the Company. Hence, reporting under Clause 3(iv) of the said Order, to the extent of reporting on Section 185 of the Act, is not applicable to the Company.

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of the loans or investments made, or guarantees or security provided by it, to the extent applicable.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, good and service tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 32 to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Final Assessment order	32	April 1, 2013 to March 31, 2014	Commissioner of Income Tax (Appeals)

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

Price Waterhouse Chartered Accountants LLP
LLPIN AAG-6001
Chartered Accountants
FRN 012754N/N500010
Mumbai

Annexure B to Independent Auditors' Report
Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Kotak Mahindra Investments Limited on the standalone financial statements as of and for the year ended March 31, 2020

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non Banking financial institution.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Vasant
Partner
Membership Number: 101119

UDIN: 20101119AAAACU7607

Mumbai
June 25, 2020

KOTAK MAHINDRA INVESTMENTS LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31st, 2020

(Amount in lakhs)

Particulars	Note No.	As at March 31st, 2020	As at March 31st, 2019
ASSETS			
Financial assets			
Cash and cash equivalents	2	1,50,550.51	27,416.60
Bank Balance other than cash and cash equivalents	3	1,497.07	22,780.78
Receivables			
(I) Trade receivables	4(A)	50.78	539.70
(II) Other receivables	4(B)	382.25	181.56
Loans	5	5,35,036.55	8,74,210.27
Investments	6	93,185.13	1,00,338.93
Other financial assets	7	102.71	110.15
Total financial assets		7,79,149.00	10,26,207.99
Non-financial assets			
Current Tax assets (Net)	30	595.10	472.80
Deferred Tax assets (Net)	30	2,911.05	2,616.01
Property, Plant and Equipment	8	210.75	198.72
Intangible assets under development	9	333.43	6.08
Other intangible assets	10	18.83	16.23
Other non-financial assets	11	241.68	311.72
Total non-financial assets		4,310.73	3,061.91
	Total Assets	7,80,007.73	10,29,269.90
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	12	6,441.02	-
Payables	13		
(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		2,034.80	209.77
(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		1,410.75	317.05
Debt securities	14	3,05,140.54	2,97,777.69
Borrowings (Other than Debt Securities)	15	2,69,996.56	5,19,820.17
Subordinated Liabilities	16	20,261.91	20,344.69
Total financial liabilities		6,00,695.60	8,60,750.75
Non-Financial liabilities			
Current tax liabilities (Net)	30	852.90	1,651.89
Provisions	17	676.18	696.94
Other non-financial liabilities	18	780.02	1,810.80
Total Non-financial liabilities		2,309.10	4,159.63
EQUITY			
Equity Share Capital	19	561.26	562.26
Other equity	20	1,81,125.77	1,56,997.78
Sub total		1,81,698.03	1,57,460.05
	Total Liabilities and equity	7,84,007.73	10,29,369.90
Significant Accounting Policies and Notes on Accounts	1		

This is the Standalone Balance sheet referred to in our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number 012754N/N500016

Sharad Vasant
Partner
Membership No: 101119
Date and Place: June 26, 2020, Mumbai

For and on behalf of the Board of Directors

Uday Kotak
Director
DIN : 00007467

Paritosh Kashyap
Director
DIN : 07656300

Ajit Desai
Chief Executive Officer

Deepak Gupta
Chief Financial Officer

Jagdish Gupta
Company Secretary
Date and Place: June 26, 2020, Mumbai

Kotak Mahindra Investments Ltd.

KOTAK MAHINDRA INVESTMENTS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31st, 2020

(Amount in lakhs)

	Particulars	Note no.	For the year ended March 31st, 2020	For the year ended March 31st, 2019
	REVENUE FROM OPERATIONS			
(i)	Interest income	21	1,00,340.29	91,449.00
(ii)	Dividend income	22	340.29	126.94
(iii)	Fees and commission income	23	427.81	327.89
(iv)	Net gain/(loss) on financial instruments measured on fair value	24	2,827.40	3,220.04
(v)	Others		96.35	379.41
(I)	Total revenue from operations		1,00,032.74	95,948.68
(II)	Other income	25	1,040.70	210.78
(III)	Total income (I + II)		1,01,073.44	96,159.36
	EXPENSES			
(i)	Finance costs	26	59,897.09	57,113.96
(ii)	Impairment on financial instruments	27	5,580.16	2,614.31
(iii)	Employee benefit expenses	28	3,026.04	2,726.57
(iv)	Depreciation, amortisation and impairment	II & 9	93.78	88.00
(v)	Other expenses	29	3,116.06	2,775.94
(IV)	Total expenses		71,713.10	65,318.78
(V)	Profit/(loss) before tax		29,359.06	30,839.58
(VI)	Tax expense	30		
	(1) Current tax		(9,499.99)	(11,294.69)
	(2) Deferred tax		276.94	593.10
	Total tax expense (1+2)		(9,223.05)	(10,701.57)
(VII)	Profit/(loss) for the year (V-VI)		20,136.01	20,138.01
(VIII)	Other comprehensive income			
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		(19.87)	(45.57)
	(ii) Income tax relating to above items		5.00	15.93
	Total (A)		(14.87)	(29.64)
	(B) Items that will be reclassified to profit or loss			
	(i) Debt instruments through Other Comprehensive Income		(37.49)	(727.17)
	(ii) Income tax relating to items that will be reclassified to profit or loss		13.09	254.10
	Total (B)		(24.35)	(473.07)
	Other comprehensive income (A + B)		(39.22)	(502.71)
(IX)	Total Comprehensive Income for the year (VII+VIII)		20,096.79	19,635.30
(X)	Earnings per equity share - Basic and Diluted (Rs.)	31	429.27	529.79
	Significant Accounting Policies and Notes on Accounts	1		

This is the Standalone Statement of Profit and Loss referred to in our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Vasant
Partner
Membership No: 101119
Date and Place: June 25, 2020, Mumbai

For and on behalf of the Board of Directors

KVS Manian
Director
DIN : 00031706

Paritosh Kashyap
Director
DIN : 07656109

Amit Nowl
Chief Executive Officer

Deepak Goel
Chief Financial Officer

Jignesh Patel
Company Secretary
Date and Place: June 25, 2020, Mumbai

Kotak Mahindra Investments Ltd.

KOTAK MAHINDRA INVESTMENTS LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31st, 2020

A. Equity share capital

(Amount in Lakhs)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Equity shares of Rs. 10 each fully paid up			
As on March 31st, 2019	562.26	-	562.26
As on March 31st, 2020	562.26	-	562.26

B. Other equity

(Amount in Lakhs)

Particulars	Reserves and Surplus						Debt instruments through OCI	Total
	Securities premium	Capital Redemption Reserve	General reserve	Special Reserve	Capital Contribution from Parent	Retained earnings		
Opening balance as on March 31st, 2018	93,545.76	1,003.65	431.10	20,159.20	178.30	81,418.87	497.42	1,97,222.58
Profit for the year	-	-	-	-	-	20,058.01	-	20,058.01
Other Comprehensive Income for the year	-	-	-	-	-	(29.64)	(473.07)	(502.71)
Transfer from Statement of Profit and Loss to Special Reserve	-	-	-	4,139.89	-	(4,139.89)	-	-
Fair value of ESOP	-	-	-	-	119.91	-	-	119.91
Changes during the period	-	-	-	4,139.89	119.91	15,888.49	(473.07)	19,675.21
Closing balance as on March 31st, 2019	93,545.76	1,003.65	431.10	24,299.09	298.20	97,307.35	24.35	1,16,897.79
Opening balance as on March 31st, 2019	93,545.76	1,003.65	431.10	24,299.09	298.20	97,307.35	24.35	1,16,897.79
Profit for the year	-	-	-	-	-	24,136.01	-	24,136.01
Other Comprehensive Income for the year	-	-	-	-	-	(14.97)	(24.35)	(39.32)
Transfer from Statement of Profit and Loss to Special Reserve	-	-	-	5,402.57	-	(5,402.57)	-	-
Fair value of ESOP	-	-	-	-	131.19	-	-	131.19
Changes during the period	-	-	-	5,402.57	131.19	18,718.57	(24.35)	24,227.88
Closing balance as on March 31st, 2020	93,545.76	1,003.65	431.10	29,692.66	429.40	1,16,022.92	(0.00)	1,41,125.67

Nature and purpose of reserve - Refer Note 20.1

This is the Standalone Statement of Changes in Equity referred to in our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number 012754N/N500016

Sharad Varent
Partner
Membership No: 101119
Date and Place: June 26, 2020, Mumbai

For and on behalf of the Board of Directors

C.V.S Manian
Director
DIN : 00031794

Anil Nagal
Chief Executive Officer

Paritosh Kashyap
Director
DIN : 07658360

Deepak Goel
Chief Financial Officer

Date and Place: June 29, 2020, Mumbai

Gagan Datt
Company Secretary

Kotak Mahindra Investments Ltd.

KOTAK MAHINDRA INVESTMENTS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31st, 2020

Particulars	For the year ended March 31st, 2020	For the year ended March 31st, 2019
Cash flow from operating activities		
Profit before tax	33,250.08	30,639.50
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortisation expense	93.73	88.06
Dividend received	(349.15)	(125.94)
Profit on sale of Property, Plant and Equipment	(7.90)	(13.72)
Impairment on financial instruments	5,580.06	2,614.31
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,459.17)	(3,728.04)
Interest on Borrowing	59,897.09	57,113.90
Interest on borrowing paid	(50,821.97)	(61,274.11)
ESOP Expense	181.19	119.91
Remeasurements of the defined benefit plans	(19.87)	(45.97)
Debt Instruments through Other Comprehensive Income	(97.46)	(727.17)
Operating profit before working capital changes	38,230.09	24,655.21
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	21,103.80	(1,422.46)
(Increase) / Decrease in Loans	3,33,546.19	(3,15,069.16)
(Increase) / Decrease in Receivables	278.28	(123.56)
(Increase) / Decrease in Other Financial Assets	(90.00)	(110.45)
(Increase) / Decrease in Other Non-financial Assets	69.54	(105.85)
Increase / (Decrease) in Trade payables	2,445.03	1,146.58
Increase / (Decrease) in other payables	912.79	(417.90)
Increase / (Decrease) in other non-financial liabilities	(355.26)	917.76
Increase / (Decrease) provisions	(10.70)	0.28
(Increase) / Decrease in unamortised discount	39,733.44	40,569.44
	3,96,687.08	(80,225.90)
Net Cash (used in) / generated from operations	4,34,967.97	(61,570.69)
Income tax paid (net)	(10,785.22)	(11,532.27)
Net cash (used in) / generated from operating activities	4,24,182.75	(73,102.96)
Cash flow from investing activities		
Purchase of investments	(95,97,010.53)	(87,41,782.45)
Sale of investments	96,02,508.55	87,27,881.05
Purchase of Property, Plant and Equipment	(481.62)	(258.28)
Sale of Property, Plant and Equipment	15.05	20.95
Dividend on investments	349.29	125.94
Net Cash (used in) / generated from investing activities	23,391.74	(10,071.81)
Cash flow from financing activities		
Proceeds from Debt Securities	1,78,089.50	2,36,917.49
Repayment of Debt Securities	(1,61,119.81)	(86,680.50)
Intercorporate Deposit taken	2,10,000.00	1,30,450.00
Intercorporate Deposit replacement	(1,21,350.00)	(1,69,000.00)
Commercial Paper issued	3,53,272.67	3,21,180.75
Commercial Paper Redeemed	(3,83,023.40)	(2,59,000.00)
Interest/(Decrease) in Bank overdraft	22,036.20	(9,634.43)
Net cash (used in) / generated from financing Activities	(1,19,794.74)	93,572.75
Net (decrease) / increase in cash and cash equivalents	1,27,779.75	1,798.48
Cash and cash equivalents at the beginning of the year	27,423.93	25,715.69
Cash and cash equivalents at the end of the year	1,55,021.52	27,423.93
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet (refer note 2)		
Balances with banks in current account	1,55,021.52	27,423.93
Cash and cash equivalents as restated as at the year end *	1,55,021.52	27,423.93
* Cash and cash equivalent shown in Balance Sheet is net of ECL provision of Rs. 21.01 lakhs as at March 31st, 2020 (Previous		

i) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.

ii) Net Debt Reconciliation - Refer Note 16(i)

iii) Non-cash financing activity
ESOP from parent of Rs 181.19 lakh for year ended March 31st, 2020 (March 31st, 2019 - Rs 119.91 lakh)

iv) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.

This is the Standalone Statement of cash flow referred to in our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Shazad Vasuji
Partner
Membership No: 101119
Date and Place: June 26, 2020, Mumbai

For and on behalf of the Board of Directors

C.V.S Manian
Director
DIN: 00031706

Amit Dagli
Chief Executive Officer

Prashanth Kashyap
Director
DIN: 07056310

Deepak Goel
Chief Financial Officer

Rajendra Vora
Company Secretary
Date and Place: June 26, 2020, Mumbai

Kotak Mahindra Investments Ltd.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

ANNEXURE V

Structural Liquidity Statement (ALM Statement) as on January 31,2023 filed with BSE

[Attached]

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Table 2: Statement of Structural liquidity																			
Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One	Over one month and upto	Over two months and upto	Over 3 months and upto	Over 6 months and upto	Over 1 year and upto 3	Over 3 years and upto 5	Over 5 years	Total	Remarks		Actual outflow/inflow during		
					2 months	3 months	6 months	1 year	years	years					0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120		X130	X140	X150
A. OUTFLOWS																	
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	NA		0.00	0.00	0.00
(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	NA		0.00	0.00	0.00
2.Reserves & Surplus	Y060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,71,164	2,71,164	NA		0.00	0.00	0.00
(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	NA		0.00	0.00	0.00
(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	NA		0.00	0.00	0.00
(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	NA		0.00	0.00	0.00
(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	NA		0.00	0.00	0.00
(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	1,93,413	1,93,413	NA		0.00	0.00	0.00
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiv)	Y300	0.00	0.00	36,932.39	36,799.13	34,980.70	1,12,139	1,65,624	2,91,177	38,841.99	16.46	7,16,511	NA		0.00	0.00	0.00
(i) Bank Borrowings (a+b+c+d+e+f)	Y310	0.00	0.00	1,666.67	4,490.99	0.00	23,652.98	16,331.72	54,819.67	0.00	0.00	1,00,970	NA		0.00	0.00	0.00
a) Bank Borrowings in the nature of Term Money	Y320	0.00	0.00	1,666.67	4,490.99	0.00	8,166.66	16,331.72	54,819.67	0.00	0.00	85,484.66	NA		0.00	0.00	0.00
b) Bank Borrowings in the nature of WCDL	Y330	0.00	0.00	0.00	0.00	0.00	15,486.32	0.00	0.00	0.00	0.00	15,486.32	NA		0.00	0.00	0.00
(ii) Inter Corporate Deposits (Other than Related	Y380	0.00	0.00	0.00	0.00	400.00	5,500.00	6,100.00	5,500.00	4,200.00	16.46	21,716.46	NA		0.00	0.00	0.00
(iv) Commercial Papers (CPs)	Y450	0.00	0.00	7,479.06	32,299.14	9,877.93	77,986.16	26,056.39	0.00	0.00	0.00	1,53,698	NA		0.00	0.00	0.00
Of which; (a) To Mutual Funds	Y460	0.00	0.00	7,479.06	9,942.81	9,877.93	24,558.54	0.00	0.00	0.00	0.00	51,858.34	NA		0.00	0.00	0.00
(b) To Banks	Y470	0.00	0.00	0.00	0.00	0.00	17,440.43	0.00	0.00	0.00	0.00	17,440.43	NA		0.00	0.00	0.00
(d) To Insurance Companies	Y490	0.00	0.00	0.00	19,870.57	0.00	9,701.24	7,060.75	0.00	0.00	0.00	36,635.56	NA		0.00	0.00	0.00
(f) To Others (Please specify)	Y510	0.00	0.00	0.00	2,485.76	0.00	26,282.95	18,995.64	0.00	0.00	0.00	47,764.35	NA		0.00	0.00	0.00
(x) Non - Convertible Debentures (NCDs) (A+B)	Y520	0.00	0.00	27,786.66	0.00	24,702.77	5,000.00	1,17,136	2,30,857	14,662.99	0.00	4,20,146	NA		0.00	0.00	0.00
A. Secured [a+b+c+d+e+f+g]	Y530	0.00	0.00	27,786.66	0.00	24,702.77	5,000.00	1,17,136	2,30,857	14,662.99	0.00	4,20,146	NA		0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	Y540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,381.07	0.00	0.00	6,381.07	NA		0.00	0.00	0.00
(b) Subscribed by Banks	Y550	0.00	0.00	0.00	0.00	0.00	5,000.00	0.00	74,917.73	0.00	0.00	79,917.73	NA		0.00	0.00	0.00
(c) Subscribed by NBFCs	Y560	0.00	0.00	0.00	0.00	0.00	0.00	9,469.66	43,517.84	7,257.93	0.00	60,245.43	NA		0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y570	0.00	0.00	0.00	0.00	0.00	0.00	2,410.92	7,942.66	0.00	0.00	10,353.58	NA		0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y580	0.00	0.00	0.00	0.00	0.00	0.00	0.00	891.14	0.00	0.00	891.14	NA		0.00	0.00	0.00
(g) Others (Please specify)	Y600	0.00	0.00	27,786.66	0.00	24,702.77	0.00	1,05,256	97,207.01	7,405.06	0.00	2,62,357	NA		0.00	0.00	0.00
(xi) Subordinate Debt	Y650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,979.00	0.00	19,979.00	NA		0.00	0.00	0.00
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	Y930	2,208.57	0.00	0.00	1,542.96	107.25	555.36	1,930.53	2,952.36	7.37	727.88	9,542.72	NA		0.00	0.00	0.00
a) Sundry creditors	Y940	1,151.01	0.00	0.00	0.00	107.25	0.00	0.00	0.00	0.00	0.00	1,258.26	NA		0.00	0.00	0.00
b) Expenses payable (Other than Interest)	Y950	556.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	556.61	NA		0.00	0.00	0.00
(c) Advance income received from borrowers pending	Y960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167.30	167.30	NA		0.00	0.00	0.00
(d) Interest payable on deposits and borrowings	Y970	489.73	0.00	0.00	875.81	0.00	496.23	1,604.99	0.00	0.00	0.00	3,466.56	NA		0.00	0.00	0.00
(h) Other Provisions (Please Specify)	Y1010	11.22	0.00	0.00	667.15	0.00	59.13	325.53	2,952.36	7.32	60.58	4,083.29	NA		0.00	0.00	0.00
8.Statutory Dues	Y1020	54.84	0.00	87.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	142.41	NA		0.00	0.00	0.00
12.Other Outflows	Y1080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,735.55	0.00	0.00	5,735.55	NA		0.00	0.00	0.00
A. TOTAL OUTFLOWS (A)	Y1250	2,263.41	0.00	37,019.96	38,342.09	35,087.95	1,17,694	1,67,555	2,99,864	38,849.36	2,71,971	10,03,658	NA		0.00	0.00	0.00
A 1. Cumulative Outflows	Y1260	2,263.41	2,263.41	39,283.37	77,625.46	1,12,713	2,30,407	3,97,962	6,97,826	7,36,675	10,03,658	10,03,658	NA		0.00	0.00	0.00
B. INFLOWS																	
3. Balances With Banks	Y1290	3,875.94	0.00	0.00	0.00	0.00	46.78	0.00	391.10	0.00	0.00	4,313.82	NA		0.00	0.00	0.00
a) Current Account	Y1300	3,875.94	0.00	0.00	0.00	0.00	0.00	0.00	391.10	0.00	0.00	4,267.04	NA		0.00	0.00	0.00
b) Deposit Accounts /Short-Term Deposits	Y1310	0.00	0.00	0.00	0.00	0.00	46.78	0.00	0.00	0.00	0.00	46.78	NA		0.00	0.00	0.00
4.Investments (i+ii+iii+iv+v)	Y1320	1,47,520	119.44	250.58	488.02	818.92	1,465.74	9,208.28	10,394.13	10,252.40	11,663.28	1,92,180	NA		0.00	0.00	0.00
(ii) Listed Investments	Y1340	0.00	0.00	0.00	0.00	0.00	0.00	7,260.58	0.00	0.00	476.61	7,737.19	NA		0.00	0.00	0.00
(a) Current	Y1350	0.00	0.00	0.00	0.00	0.00	0.00	7,260.58	0.00	0.00	476.61	7,737.19	NA		0.00	0.00	0.00
(iii) Unlisted Investments	Y1370	1,47,520	119.44	250.58	488.02	818.92	1,465.74	1,947.70	10,394.13	10,252.40	9,590.16	1,82,847	NA		0.00	0.00	0.00
(a) Current	Y1380	1,47,520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,47,520	NA		0.00	0.00	0.00
(b) Non-current	Y1390	0.00	119.44	250.58	488.02	818.92	1,465.74	1,947.70	10,394.13	10,252.40	9,590.16	35,327.09	NA		0.00	0.00	0.00
(iv) Venture Capital Units	Y1400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,596.51	1,596.51	NA		0.00	0.00	0.00
5.Advances (Performing)	Y1420	3,777.91	166.55	1,108.32	10,891.68	10,222.70	1,05,533	99,813.71	4,78,935	76,059.05	548.10	7,87,117	NA		0.00	0.00	0.00
(ii) Term Loans	Y1440	3,777.91	166.55	1,108.32	10,891.68	10,222.70	1,05,533	99,813.71	4,78,935	76,059.05	548.10	7,87,117	NA		0.00	0.00	0.00
(a) Through Regular Payment Schedule	Y1450	3,280.13	166.44	1,168.10	9,898.91	9,136.75	23,032.23	92,198.53	3,84,935	76,059.05	548.10	5,89,424	NA		0.00	0.00	0.00
(b) Through Bullet Payment	Y1460	497.78	0.11	0.22	992.77	2,085.95	82,501.34	17,615.18	94,000.00	0.00	0.00	1,97,693	NA		0.00	0.00	0.00
6.Gross Non-Performing Loans (GNPA)	Y1490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,035.17	1,096.45	6,131.62	NA		0.00	0.00	0.00
(i) Substandard	Y1500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,035.17	0.00	5,035.17	NA		0.00	0.00	0.00
(a) All over dues and instalments of principal falling	Y1510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,035.17	0.00	5,035.17	NA		0.00	0.00	0.00
(ii) Doubtful and loss	Y1530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,096.45	1,096.45	NA		0.00	0.00	0.00
(a) All instalments of principal falling due during the	Y1540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,096.45	1,096.45	NA		0.00	0.00	0.00
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	89.18	89.18	NA		0.00	0.00	0.00
9. Other Assets :	Y1580	7,013.40	149.32	134.97	285.33	937.98	1,816.15	1.99	957.27	0.00	3,130.18	13,915.94	NA		0.00	0.00	0.00
(a) Intangible assets & other non-cash flow items	Y1590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,876.55	2,876.55	NA		0.00	0.00	0.00
(b) Other items (e.g. accrued income,	Y1600	7,013.40	52.98	133.99	285.33	303.99	1,816.15	1.99	952.00	0.00	0.00	10,559.83	NA		0.00	0.00	0.00
(c) Others	Y1610	0.00	96.34	0.33	0.00	33.99	0.00	0.00	5.27	0.00	253.63	389.56	NA		0.00	0.00	0.00
4. TOTAL INFLOWS (B)	Y1810	1,62,187	435.31	1,553.22	11,665.03	11,379.60	1,08,862	1,09,023	4,90,678	91,346.62	16,527.19	10,03,658			0.00	0.00	0.00

Shelf Placement Memorandum Date: February 24, 2023

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, 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

ANNEXURE VI TRUSTEE

AGREEMENT

[Attached]

महाराष्ट्र MAHARASHTRA ◑ 2022 ◑ BS 246980

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. 6000099
- 6 OCT 2022
सक्षम अधिकारी

श्रीमती माया सांगळे

This stampapes forms integral part of Debenture trustee agreement executed between Kotak Mahindra Investments Limited & IDBI tousteeship Services Limited on 19th/11/2022

KOTAK MAHINDRA INVESTMENTS LTD.

IDBI Trusteeship Services Ltd. ITSL

20 OCT 2022 020006

जोडपत्र-१ / Annexure - I

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक

1. दस्ताचा प्रकार AGREEMENT

3. दस्त चोरणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन Kotak Mahindra Investments Ltd. 12BKC, 3rd Floor, Plot C-12, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही. IDBI Trusteeship Services Ltd

६. दस्ते अवलंबास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक 20 OCT 2022

मुद्रांक विक्रीचे ठिकाण / पत्ता : सौ. कांचन हर्षद [illegible]

शॉप नं. २, बिल्डींग नं. ४, कोलगेट मैदानासमोर,

साईबाबा मंदिरासमोर, खेरनगर,

सांद्रा (पूर्व), मुंबई - ४०० ०५१.

कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केला त्यांनी त्याचा

वापर खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

ईल नं. 7208510509

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

KOTAK MAHINDRA INVESTMENTS LIMITED

(COMPANY)

AND

IDBI TRUSTEESHIP SERVICES LIMITED

(DEBENTURE TRUSTEE)

IN RESPECT OF

ISSUANCE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES UPTO AN AGGREGATE NOMINAL VALUE NOT EXCEEDING RS.,6,500,00,00,000/- (RUPEES SIX THOUSAND FIVE HUNDRED CRORES ONLY)

DATED AS OF 19th May 2022

IDBI Trusteeship Services Ltd. ITSL

KOTAK MAHINDRA INVESTMENTS LTD.

DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement (hereinafter referred to as the "**Agreement**") is made at Mumbai on this 15th day of November, 2022 by and between:

KOTAK MAHINDRA INVESTMENTS LIMITED, bearing CIN U65900MH1988PLC047986, a company incorporated under the provisions of Companies Act, 1956 and duly registered with the Reserve Bank of India as a non-banking financial company, and acting for the purposes of these presents through its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 (hereinafter referred to as the "Company", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors) of the **ONE PART**;

AND

IDBI TRUSTEESHIP SERVICES LIMITED, bearing CIN U65991MH2001GOI131154 a company incorporated under the Companies Act, 1956 (1 of 1956) and acting for the purposes of these presents through its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001 (hereinafter referred to as the "**Debenture Trustee**" / "**Trustee**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

The Company and the Debenture Trustee shall be individually referred to as a "Party" and collectively as "Parties".

WHEREAS

A. With a view to raising debt for the purpose of augmenting the resources of the Company for its financing/lending activities, working capital and general corporate purposes in compliance with the provisions of applicable laws or such other purposes as may be mentioned in the relevant Disclosure Document(s), the Company intends to issue Secured Redeemable Non-Convertible Debentures on private placement basis upto an aggregate nominal value of Rs.6500,00,00,000/- (Rupees Six Thousand Five Hundred Crores only) in one or more Series/Tranches from time to time, each Series not exceeding a tenor of one hundred and twenty months from the date of issue or such other tenor as may be prescribed by statute or rules or regulatory authorities, and on such terms and conditions as may be determined from time to time (hereinafter referred to as the "**Debentures**");

B. One of the terms of the issue of the Debentures, on the basis of which the Debenture Holders have agreed to subscribe to the Debentures, is that 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), remuneration of the Debenture Trustee and Receiver and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures under the relevant Transaction Documents will be secured by way of a non-exclusive first *pari passu* charge over the Hypothecated Assets;

C. Pursuant to the provisions of the Companies Act 2013 and the Rules made thereunder ("**Act**"), the Company is required to appoint a debenture trustee to act in trust for, on behalf of and for the benefit of the holders of the Debentures from time to time ("**Debenture Holders**");

D. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time);

E. The Debentures issued under any of the Tranches/Series may be listed on the Wholesale Debt Market segment of the BSE Limited (hereinafter referred to as "**BSE**") or on any other stock exchange in India within the timeline prescribed under Applicable Law. It is clarified that Debentures under certain Series/Tranches may not be listed.

F. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has *vide* its letter reference no. 48835/ITSL/OPR/CL/22-23/DEB/561 dated 12th September 2022 ("**Debenture Trustee Consent Letter**"), agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security which may at any point in time subsequent to the date of this Agreement, be created, by the Company or any other person in favour of the Debenture Trustee to secure the discharge of Secured Obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders;

G. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Capitalised words and expressions used herein and not defined shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed (as hereinafter defined).

1. The Company hereby appoints the Debenture Trustee as the debenture trustee for the benefit of the Debenture Holders and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, including monitoring the Security to be created in favour of the Debenture Trustee to secure the discharge of the Secured Obligations, for the benefit of the Debenture Holders subject to the completion of diligence of all relevant information pertaining to the Security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also on or about the date hereof enter into a debenture trust deed in form SH-12 (to the extent applicable), in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible and shall consists of: (a) Part A- containing all the statutory/standard information pertaining to the Debentures; and (b) Part B- containing all the specific details in relation to the Debentures (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures.

2. As the Debentures are to be secured, the Company shall create security, by way of (i) a hypothecation over the Hypothecated Assets (as defined under the Deed of Hypothecation) for securing the Debentures and discharge of all the Secured Obligations, in favour of the Debenture Trustee for the benefit of the Debenture Holders pursuant to the terms of a deed of hypothecation (hereinafter referred to as the "**Deed of Hypothecation**") to be executed within the timelines set out under Clause 3 of this Agreement; and (ii) any Additional Security as may be created under the terms of the Debenture Trust Deed.

3. The Company hereby agrees and undertakes that the Company shall on or before _____ create the aforementioned security by way of a charge in the nature of hypothecation in favour of the Debenture Trustee to secure the discharge by the Company of the Secured Obligations, in relation to the Debentures and in any case the security shall be created within a period of 3 (Three) months from the date of closure of the issue of the first Series of Debentures (in case the first Series of Debentures are unlisted); or at least 1 (One) calendar day prior to filing of the listing application with the Exchange for listing of the first Series of Debentures or any subsequent Series of Debentures and no later than the Deemed Date of Allotment of the first Series of Debentures or any subsequent Series of Debentures (in case such Series of Debentures are proposed to be listed on the Exchange), whichever is earlier.

4. Further, the terms and conditions of creation and perfection of Security shall be as per the terms which shall be disclosed in the Shelf Placement Memorandum (read with the relevant Tranche Placement Memorandum) and as set out in detail in the Deed of Hypothecation. The Company shall ensure that the Debenture Trust Deed, the Deed of Hypothecation and other necessary security documents are executed within the timelines set out under the Transaction Documents and in any case prior to filing the application for listing of the first Series of the Debentures (in case the first Series of Debentures are proposed to be listed on the Exchange), in accordance with the SEBI Debt Listing Regulations, the Uniform Listing Agreement as prescribed in SEBI's circular no. CFD/CMD/6/2015 dated October 13, 2015, and the circulars, notifications and guidelines issued as amended by SEBI from time to time ("**Relevant Laws**").

5. The Company shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges and expenses as set out in the Debenture Trustee Consent Letter, a copy of which is annexed as **Annexure "I"** hereto for its services as Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**"). Arrears of the Debenture Trustee Fees, if any, shall carry interest at the rate specified in the Debenture Trustee Consent Letter.

6. The Company shall comply with the provisions of the Act and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act and the Debenture Trust Deed on a regular basis.

7. The Company hereby declares and confirms that the Company or the person in control of the Company, or

it's promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India ("SEBI") from accessing the securities market or dealing in securities.

8. The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any Company who is the part of the same Company's group.

9. The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders for the Debentures.

10. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the Secured Obligations have been fully satisfied or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.

11. **DOCUMENTS REQUIRED TO BE SUBMITTED PRIOR TO OR SIMULTANEOUSLY WITH EXECUTION OF THIS AGREEMENT.**

11.1. In the event the first Series of the Debentures are proposed to be listed on any Exchange (and in case of any subsequent Series/Tranches of Debentures which shall be listed on any Exchange) the terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the Security or requisite clauses in the relevant contract as per Applicable Laws and the required Minimum Security Cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in 'Annexure II' hereto in the event the first Series of the Debentures are proposed to be listed on any Exchange (and in case of any subsequent Series/Tranches of Debentures which shall be listed on any Exchange).

11.2. The Company shall *inter-alia* furnish / have furnished to the Debenture Trustee the following documents:

(a) Memorandum and Articles of Association of the Company;

(b) Prospectus / Placement Memorandum / Disclosure Document / Private Placement Memorandum;

(c) Agreement with the Registrar to issue the Debentures;

(d) Letters from Rating Agencies about ratings;

(e) A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the date of filing with the registrar of companies or within such other timeline as may be prescribed under Applicable Law;

(f) A complete record of private placement offers made by the Company (Form No-PAS 5) within 30 (thirty) days from the date of filing with the registrar of companies or within such other timeline as may be prescribed under Applicable Law.

(g) Valuation report and Title Search Report of the mortgaged assets/properties of the Company, if applicable, verifying its adequacy and clear & marketable title for the due repayment/redemption of the Debentures and interest thereto;

(h) List of receivables proposed to be hypothecated;

(i) Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;

(j) Proof of credit of Debentures ;

(k) Copy of last 3 (three) years' Audited Annual Reports;

(l) Copy of 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;

(m) Debenture Trust Deed;

(n) This Agreement;

(o) ROC Certificate;

(p) Transaction Documents;

(q) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;

(r) Statutory Auditors' certificate for utilization of funds/issue proceeds from the Debentures;

(s) Periodical reports / information on quarterly / half-yearly / annual basis;

(t) Information to be submitted to the Exchange as required by the SEBI Debt Listing Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended from time to time, within the timelines as mentioned under Applicable Laws;

(u) Beneficiary position reports;

(v) In principle approval for listing of relevant Series / Tranches of Debentures from the Exchange;

(w) Details of the Depositories with whom the Debentures are held in dematerialised form;

(x) Due diligence certificate from legal counsel, if any;

(y) Private Placement Offer cum Application Letter issued by the Company pursuant to the provisions of the Act;

(z) Listing and trading permission from the Exchange, if applicable; Certificate issued by the registrar of companies in relation to the charge created to secure the Debentures;

(aa) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis, as applicable, and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve (if applicable) and recovery expense fund (if applicable);

(bb) Bank account details of the Company along with a copy of the pre-authorisation letter issued by Company to its banker in relation to the payment of coupon and Redemption Amount (in case of Series/Tranches of Debentures which are proposed to be listed on any Exchange);

(cc) An undertaking from the Company that the assets on which charge is proposed to be created are free from any encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has, wherever required, obtained permissions or consent to create *pari passu* charge on the assets of the Company from all the existing charge holders; and

(dd) Such other documents as may be reasonably required by the Debenture Trustee and mutually agreed upon for necessary compliance purpose.

12. The Company shall post the Deemed Date of Allotment, provide the following documents to the Debenture Trustee:

(a) a list of the first allottees within a period of 30 (thirty) days from the Deemed Date of Allotment;

(b) a return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the Deemed Date of Allotment or within such number of other timeline as may be prescribed under Applicable Law;

(c) a proof of credit of Debentures and issuance of letter of allotment in dematerialized form and in case of Series/Tranches of Debentures which are listed on any Exchange the depository account of the Debenture Holder(s) with NSDL and CDSL, will be credited within 2 (Two) Business Days from the Deemed Date of Allotment or within such number of other timeline as may be prescribed under Applicable Law, of such Series/Tranches of the Debentures;

(d) a confirmation from the Depository(ies) in relation to the ISIN;

12.1. The Company hereby declares and confirms that it has given an undertaking in the Disclosure Documents

that if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained permissions or consent, wherever required, to create *pari passu* charge on the assets of the Company from all the existing charge holders.

12.2. The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Shelf Placement Memorandum and the relevant Tranche Placement Memorandum for the issue of Debentures constituting a particular Tranche/Series which are proposed to be listed on any Exchange, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.

12.3. The Company confirms that all necessary disclosures required under Applicable Law shall be made in the Disclosure Documents.

12.4. The Company further confirms that as required under Applicable Law:

(a) All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.) shall be disclosed in the Disclosure Documents; and

(b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed in the Disclosure Documents.

13. TERMS OF CONDUCTING DUE DILIGENCE

13.1. Subject to Clause 11.1 of this Agreement, the Debenture Trustee, either through itself or its agents/advisors/consultants ("**Trustee Agents**"), shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the Security whether under the Transaction Documents or under Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws including *inter alia* the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee. Prior to appointment of any agents/advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

13.2. The Trustee Agents shall be deemed to be the agents of the Debenture Trustee for the purposes of performing all actions in terms of Clause 13.1 herein above and the Debenture Trustee shall be liable for the acts and omissions of the Trustee Agents during the course thereof.

13.3. The Company shall provide all assistance to the Debenture Trustee to enable verification from the registrar of companies, CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company for securing the Debentures, are registered/disclosed.

13.4. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

13.5. The Debenture Trustee shall be entitled to either independently appoint or direct the Company (after consultation with the Debenture Trustee) to appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

14. AUTHORISATION AND CONSENTS

14.1 All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all Applicable

Laws.

14.2 Any payment in respect of the Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is an eligible foreign investor or a qualified foreign investor or foreign portfolio investor) at the time of enforcement would, if required by Applicable Law, be subject to the prior approval of Reserve Bank of India for such remittance through an authorised dealer. The Company / relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall be subject to and in compliance with Applicable Laws.

15. BENEFIT OF AGREEMENT

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

16. EXPENSES

16.1. The Company shall, pay on demand, all actual costs and expenses (including legal fees on a full indemnity basis) incurred by the Debenture Trustee in connection with the preparation, negotiation or entry into of this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents and the Company shall, pay on demand, all reasonable and actual costs, charges, fees and expenses, as per mutual agreement, that are incurred in relation to the diligence by the Debenture Trustee or the Trustee Agents under Clause 13 of this Agreement. Apart from the Debenture Trustee Fees, the Company shall, from time to time, make payment to / reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee.

17. STAMP DUTY

The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

18. CONFIDENTIALITY

18.1 The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself ("**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.

18.2 The restriction set forth in Clause 18.1 (*Confidentiality*) above, shall not apply to any part of the Confidential Information, which:

(a) is at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or

(b) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority; or

(c) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

19. DISPUTE RESOLUTION AND GOVERNING LAW

19.1 This Agreement shall be governed by and construed in accordance with the laws of India.

19.2 The Parties agree that 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 Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts/tribunals.

19.3 Arbitration and Jurisdiction

(a) Without prejudice to Clause 19.2 of this Agreement, the Parties shall endeavor to settle any dispute, controversy or claim arising out of or relating to this Agreement or any related agreement or other document or the validity, interpretation, breach or termination thereof ("Dispute"), through consultations and negotiations by their respective chief executive officers (or Person of equivalent designation).

(b) If no settlement can be reached through consultations of the Parties within 30 (thirty) days of one Party delivering a written notice of the Dispute to the other Party, then such matter shall, be resolved and finally settled in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as may be amended from time to time or its re-enactment and the rules made thereunder (the "Arbitration Act"). The Parties consent to a single, consolidated arbitration for all Disputes that may at the time exist. The arbitral tribunal shall be composed of one arbitrator selected by mutual agreement of the Parties. In the event that the Parties are unable to agree upon a sole arbitrator, then the Company shall appoint 1 (One) arbitrator and the Debenture Trustee (on the instructions of the Super Majority or with the authority of the Super Majority Resolution or on the instructions of the Majority Debenture Holders or with the authority of the Majority Resolution of the relevant Series/Tranche in case the Dispute arises in respect of one Series/Tranche, as the case may be) shall jointly appoint 1 (One) arbitrator and the 2 (Two) appointed arbitrators shall appoint the third arbitrator who shall be the presiding arbitrator. The cost of arbitration shall be borne by the Parties equally (however Debenture Trustee may recover its share of the cost from the Debenture Holder(s)) unless otherwise directed by the arbitrators. Provided however that, in the event any Dispute under this Clause 19.3 of this Agreement, arises from or in connection with any failure or default by the Debenture Trustee to perform any of its obligations under the Transaction Documents, the Debenture Trustee hereby agrees and undertakes that the costs of arbitration of such Dispute shall be borne by the Debenture Trustee.

(c) The arbitration proceedings shall be conducted in the English language and any document not in English submitted by any Party shall be accompanied by an English translation. The arbitration proceedings shall be held in Mumbai. The arbitrator shall determine the Dispute in accordance with the laws of India. The text of the award shall be in English.

(d) For the purposes of arbitration mentioned in this Clause 19.3 of this Agreement, the courts in Mumbai in the State of Maharashtra shall have jurisdiction in respect of any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of this Agreement.

19.4 This Clause 19 (*Disputes Resolution and Governing Law*) shall survive the termination of this Agreement.

20. WAIVER

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under applicable law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

21. NOTICES

21.1 Any notice, demand, request or other communication to be made or given under this Agreement shall be

IDBI Trusteeship Services Ltd. ITSL

KOTAK MAHINDRA INVESTMENTS LTD.

writing unless otherwise stated. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by registered mail with acknowledgment due, postage prepaid, or (c) sent by e-mail.

The details of the Parties for the purposes of serving any notices in relation to or pursuant to this Agreement shall be as set out in **Schedule I** hereto.

21.2 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) If by way of personal delivery, when delivered; or

(ii) if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or

(iii) If by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter.

21.3 Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Parties will be effective only when actually received by the Parties.

21.4 English language

(a) Any notice given under or in connection with any Transaction Document must be in English.

(b) All other documents provided under or in connection with any Transaction Document must be in English or if not in English accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

Any Party to this Agreement may modify or alter the details for notices to be served on such Party, as provided under **Schedule I** hereto, by giving a prior written notice of 4 (Four) Business Days, addressed to all other Parties.

21.5 This Clause 21 (*Notices*) shall survive the termination or expiry of this Agreement.

22. COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

23. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

24. FURTHER ASSURANCES

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

SCHEDULE I

NOTICE DETAILS

1.	Address / Particulars of the Debenture Trustee for the purpose of serving Notices	Attention: Mr. Ritobrata Mitra Address: Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai – 400 001 Telephone: +91 22 4080 7000 E-mail:paridbl@idbitrustee.com; rmitra@idbitrustee.com; itsl@idbitrustee.com
2.	Address / Particulars of the Company for the purpose of serving Notices	Attention: Mr. Hiren Vora Address: 12 BKC,3th Floor, Plot C12, G Block Bandra Kurla Complex, Bandra East , Mumbai 400051. Telephone: 022-66056236 E-mail: hiren.vora@kotak.com; kmil.treasury@@kotak.com

IDBI Trusteeship Services Ltd. ITSL

KOTAK MAHINDRA INVESTMENTS LTD.

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named
KOTAK MAHINDRA INVESTMENTS LIMITED
being the Company withinnamed
by the hand of Mr/Ms. Hiren Vora / Mitesh Dabhane
an authorised representative of the Company

For KOTAK MAHINDRA INVESTMENTS LTD

Authorised Signatory

SIGNED AND DELIVERED by the within named
IDBI TRUSTEESHIP SERVICES LIMITED.
in its capacity as Debenture Trustee
by the hand of Mr/Ms.
Sampada Naik an authorised
representative of the Debenture Trustee

For IDBI TRUSTEESHIP SERVICES LTD

Authorised Signatory

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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 Secured, Redeemable Non-Convertible Debentures of for cash aggregating upto Rs. 2,000,00,00,000/- (Rupees Two 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

*This Offer Cum Application Letter 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. The Issuer has issued a Shelf Placement Memorandum and a Tranche Placement Memorandum (in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021) (together the "**Disclosure Document(s)**"), together with the Application Form to eligible investors inviting subscription to the Debentures. Any application by a person to whom the Disclosure Document(s) and/or the Private Placement Offer Cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.*

General Information:

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

Issuer / Company: Kotak Mahindra Investments Limited
Registered Office: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Corporate Office: 3rd Floor, 12 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Contact Person: Mr. Jay Joshi
Telephone No.: 022-62185380
Email: jay.joshi@kotak.com
Website: www.kmil.co.in

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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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

Please refer to Section E of the Shelf Placement Memorandum

D. Brief particulars of the management of the Company:

Please refer to Section E of the Shelf Placement Memorandum

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

Name of the Director	Designation	DIN	Address of Director	Occupation
Mr. Uday Kotak	Chairman	00007467	62, NCPA Apartments, Dorabjee Tata Marg, Nariman Point, Mumbai – 400 021.	Managing Director & CEO, Kotak Mahindra Bank Limited
Mr. 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 SerenityTowers, 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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Mr. Paresh Shreesh Parasnis	Independent Director	02412035	14, Chaitra Heritage, Plot no 550, 11th Road, Chembur East, Mumbai 400071	Professional
Mr. Prakash Krishnaji Apte	Independent Director	00196106	803, Blossom Boulevard, Koegaon Park, Pune - 411001	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.
(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. Bhavesh Jadhav
Designation: Company Secretary
Address: 3rd Floor, 12BKC, Plot C-12,G Block, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051 Phone No.: 9920499454
Email: Bhavesh.Jadhav@kotak.com
Will intimate stock exchange once appointment is done.

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 Lac

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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;	Rated, Listed, Secured, Redeemable Non-Convertible Debentures aggregating up to Rs. 2,000,00,00,000/- (Rupees Two 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 mapped by the Issuer on the EBP Platform
The proposed time within which the allotment shall be completed	The securities shall be allotted and credited into the demat account of the investor within two days from the Deemed Date of Allotment.
The change in control, if any, in the company that would occur consequent to the private placement	Nil
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	*Non-Convertible Debentures issued on a Private Placement basis from [•], 2022 to [•], 2022:* *No. of Investors: [•]* *No of Securities: [•]* *Face value: As per Tranche Placement Memorandum* Face value: Rs.10,00,000/- &1,00,000/-
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Amount, which the Company intends to raise by way of securities	Rated, Listed, Secured, Redeemable Non-Convertible Debentures aggregating up to Rs. 2,000,00,00,000/- (Rupees Two 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	

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Principal terms of assets charged as security, if applicable	Description of Security The Debentures being issued under the Tranche Placement Memorandum shall be/ have been secured by any or all of the following as applicable: J. In case the Debentures are to be issued under the terms of Debenture Trust Deed 1 and the Disclosure Documents they shall be 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 1; (ii) First pari passu charge in the nature of hypothecation over the Hypothecated Asset(as defined under Deed of Hypothecation 1) created under the Deed of Hypothecation 1; (iii) Any other security created by the Company in relation to the Debentures 1, including by way of mortgage over any immovable property, in favour of the Debenture Trustee. "Minimum Security Cover" shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Debentures 1 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 1. Security Cover and its maintenance (a) The Company shall, at all times, till the Final Settlement Date, ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures 1 i.e. it is never less than the Minimum Security Cover. (b) Without prejudice to the generality of this provision, the Company shall , for every Security Cover Testing Date, be obligated to furnish to the Debenture Trustee, the every relevant Security 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 Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover. On and from October 1, 2022, and until the Final Settlement Date, the Company shall furnish a certificate from a statutory auditor, on every Asset Cover Testing Date, 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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

	(c) The Company agrees that the Security Cover Ratio shall be tested every quarter on the Security Cover Testing Date, and in the event the Minimum Security Cover is not met on the 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 Security Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Security.. Mortgage Property (a) The Issuer shall create and maintain a first *pari passu* registered Mortgage on the Immovable Property of the Company under the terms of the Debenture Trust Deed 1. **Release of Mortgage Property** Notwithstanding anything contained in the Transaction Documents in respect of Debenture 1, 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 Security Cover Ratio as per the confirmation provided by the independent chartered accountant in accordance with the Debenture Trust Deed 1 with respect to the immediately preceding Security 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 1 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 1. 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 relation to Debentures 1, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation in respect of the immediately preceding Security Cover Testing Date), the Company shall be entitled to require the Debenture Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover (**"Released Assets"**). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Deed of Hypothecation 1 describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Debenture Trustee (**"Release Request Letter"**). The Debenture Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and an independent chartered accountant of the Company confirms to the Debenture Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.

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.

Creation and Perfection

The Company shall execute Debenture Trust Deed 1 and Deed of Hypothecation 1 prior to listing of the Debentures 1 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 1 with the relevant sub-registrar of assurances (if applicable) within 30 (Thirty) days, or such other time as permitted under Applicable Law

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.

All capitalized terms used under the clauses set out above under (A) which have not been defined herein and under this Shelf Placement Memorandum shall have the meaning assigned to such term under the Debenture Trust Deed 1, and if not defined under the Debenture Trust Deed 1 shall have the meaning assigned to such term under the Deed of Hypothecation 1.

B)In case the Debentures are to be issued under the terms of Debenture Trust Deed 2 and the Disclosure Documents they shall be secured by any or all of the following:

(i) First pari *passu* charge in the nature of hypothecation over the Hypothecated Assets (as defined under Deed of Hypothecation 2) created under the Deed of Hypothecation 2;

(ii) Any Additional Security as may be created by the Company in relation to the Debentures 2, in favour of the Debenture Trustee in terms of Clause 2.4 of Part B of the Debenture Trust Deed 2;

"Minimum Security Cover" shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Debentures 2 outstanding under any Tranche / Series, as may be mutually agreed to in writing by the Company and the Debenture Holders of or pertaining to that relevant Tranche/Series of the Debentures 2.

Security Cover and its maintenance

(a) The Company shall, at all times, until the Final Settlement Date, ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures 2 i.e. it is never less than the Minimum Security Cover.

Without prejudice to the generality of this provision, the Company shall, till the Final Settlement Date, for every Security Cover Testing Date, be obligated to furnish to the Debenture Trustee, on every Security Cover Testing Date, a certificate from a statutory auditor in such form and manner as may be stipulated by the Debenture Trustee, containing details and book value of the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover.

(a) The Company agrees that the Security Cover Ratio shall be tested every quarter on the Security Cover Testing Date, and in the event the Minimum Security Cover is not met on the Asset Cover Testing Date, the Company shall provide additional security over other / additional Receivables ("**Additional Hypothecated Assets**") within 90 (Ninety) days of the Asset Cover Testing Date and notify the Debenture Trustee in writing of the same substantially in the format set out in Schedule II of the Deed of Hypothecation 2, which notice shall include a description of such assets being provided as Additional Hypothecated Assets. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee that the Security Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Hypothecated Assets. The Company may, at its discretion, also bring the Security Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Hypothecated Assets. The description of the assets comprising the Additional Hypothecated Assets specified by the Company to the Debenture Trustee in its letter(s) addressed to the Debenture Trustee shall be deemed to be the description of the assets which are to form part of the Hypothecated Assets pursuant to this Clause.

Release of Excess Hypothecated Assets

(a) Notwithstanding anything contained in the Transaction Documents in respect of Debentures 2, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation 2 in respect of the immediately preceding Security Cover Testing Date), the Company shall be entitled to require the Debenture Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("**Released Assets**"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Deed of Hypothecation 2 describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Debenture Trustee ("**Release Request Letter**").

The Debenture Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and an independent chartered accountant of the Company confirms to the Debenture Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.

(b) The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.

Additional Security

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

(b) Further, notwithstanding anything to the contrary contained in the Transaction Documents in respect of Debentures 2, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with Clause 6.2(c) of Part A of the Debenture Trust Deed 2 in respect of the immediately preceding Security Cover Testing Date), the Company shall be entitled but not obligated to require the Debenture Trustee to release the Additional Security or any part thereof including any Additional Security or any part thereof created by a Third Party Obligor such that the Security remaining after such release would be sufficient for maintenance of the Asset Cover Ratio at or above the Minimum Security Cover ("**Released Additional Security**") and the Company and any Third Party Obligor shall not be required to obtain any consent/approval from the Debenture Trustee or the Debenture Holders for the purposes of releasing such Additional Security. The Debenture Trustee shall effectuate such release by releasing, re-assigning or re-conveying to the Company (at the cost of the Company) or to such other Person as the Company may request including any Third-Party Obligor and as may be applicable, the Additional Security or such part thereof and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing in respect of Debentures 2, and the Company has not defaulted in making payment of the Secured Obligation(s) (as defined under Debenture Trust Deed 2). The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.

(c) The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.

(d) Released Additional Security shall not be construed to be part of the Security created for Debentures 2 and the Company and/or any Third-Party Obligor, as the case may be shall be entitled to deal with the same in the manner it deems fit. It is hereby clarified that in the event the Additional Security or any part thereof is not released under Clause 2.4(b) of Part B of the Debenture Trust Deed 2, upon the discharge of all the Secured Obligations in respect of all the Debentures 2 and any monies payable to the Debentures Trustee, the Debenture Trustee shall, at the cost and expense of the Company, execute all necessary releases of the Additional Security created under the terms of the Debenture Trust Deed 2 and shall make all necessary filings with the relevant authorities including the Registrar of Companies in this regard.

Creation and Perfection

(a) The Company shall execute Debenture Trust Deed 2 and Deed of Hypothecation 2 within the timelines set out in the Transaction Documents and perfect the Security by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge.

(b) The Issuer shall cooperate with the Trustee to enable it to make necessary filings in connection with the perfection of Security with the CERSAI, within the timelines as specified under Applicable Law from the date of creation of security over the Security.

All capitalized terms used under the clauses set out above under (B) which have not been defined herein and under the Shelf Placement Memorandum shall have the meaning assigned to such term under the Debenture Trust Deed 2, and if not defined under the Debenture Trust Deed 2 shall have the meaning assigned to such term under the Deed of Hypothecation 2

Due Diligence

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).

The Debentures 1 shall be considered to be secured only in the event the Hypothecated Assets, and the Mortgage created as Security for Debentures 1 are registered with the relevant ROC or CERSAI or Depositories, as applicable or is independently verifiable by the Trustee

The Debentures 2 shall be considered to be secured only in the event the Hypothecated Assets, and the Additional Security (if any) created as Security for Debentures 2 are registered with the relevant ROC or CERSAI or Depositories, as applicable or is independently verifiable by the Trustee

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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 Date: February 24, 2023

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, 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

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

III. Mode of payment for subscription:

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

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

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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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	0.53
	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 Date: February 24, 2023

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, 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

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 31.12.2022)	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	Rated, Listed, Secured, Redeemable Non-Convertible Debentures aggregating up to Rs. 2,000,00,00,000/- (Rupees Two Thousand Crores Only) to be issued in one or more Tranche/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 existing share capital of the Issuer in tabular form as on December 30 2022 (indicating therein with regards to each allotment, the date of allotment, the number of shares allotted, the face value of shares allotted, the price and the form of consideration

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	

Shelf Placement Memorandum Date: February 24, 2023

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, 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

15.02.1991	100	10	Cash	10	Rights issue to Kotak Mahindra Finance Ltd.	170	1700	170	
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 MahindraFinanc e 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 Date: February 24, 2023

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, 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

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 September 30, 2022.

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

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	**Holding Company** -Kotak Mahindra Bank Limited		

Shelf Placement Memorandum Date: February 24, 2023

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, 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

a)	**Transactions during the year :**		
	FINANCE		
	ESOP Expenses (Refer note 38)	62.64	99.13
	Fixed Deposits Placed	8,81,750.00	6,67,636.4
	Fixed Deposits Repaid	8,81,750.00	7,01,633.7
	Interest Received on Fixed Deposits	475.96	454.44
	Borrowings availed	54,930.60	80,000.00
	Borrowings repaid	60,000.00	50,000.00
	Interest accrued on borrowing	1,460.74	490.56
	Payment of Interest accrued on borrowing	764.16	338.16
	OTHER RECEIPTS AND PAYMENTS		
	Demat Charges	0.57	0.82
	Service Charges Received	50.40	50.40
	Expense reimbursements received.	-	0.41
	Expense reimbursements paid	215.34	197.29
	Share Service Cost	473.21	1,003.73
	Bank charges paid	0.23	0.09
	Royalty paid	189.79	260.09
	Interest on borrowings paid	1,028.07	1,530.13
	Licence Fees paid	503.28	550.98
	Referral fees paid	10.50	-
	IPA Fees paid	2.00	2.00
	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)	**Balances outstanding as at the year end :**		
	FINANCE		
	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
	OTHER RECEIPTS and PAYMENTS		
	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)

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Sr. No.	Particulars	March 31st, 2022	March 31st, 2021
II	**Fellow Subsidiaries**		
a)	**Transactions during the year :**		
	FINANCE		
	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
	OTHER SECURITIES		
	Service Charges Received		
	-Kotak Mahindra Prime Limited	128.40	128.40
	-Kotak Infrastructure debt fund	16.50	16.50
	Sharing of Fee Income		
	- Kotak Mahindra Capital Company Limited	-	799.77
	Brokerage paid		
	-Kotak Securities Limited	-	11.81
	Demat Charges paid		
	- Kotak Securities Limited	0.62	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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

	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 lak...

Sr. No.	Particulars	March 31st, 2022	March 31st, 2021
b)	**Balances outstanding as at the year end :**		
	FINANCE		
	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
	OTHER SECURITIES		
	Outstanding Receivable		
	- Kotak Securities Limited	175.24	557.28
	OTHER RECEIPTS and PAYMENTS		
	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	**Associate Company/Joint Ventures**		
a)	**Transactions during the year :**		
	OTHER RECEIPTS and PAYMENTS		
	Asset Transfer-out		
	- Infina Finance private Limited	-	15.98
	Employee Liability transfer out		
	- Infina Finance private Limited	-	0.27
b)	**Balances outstanding as at the year end :**		
	INVESTMENTS		
	Investments -Phoenix ARC Pvt Limited	6,100.50	6,100.50
IV	**Entities over which relative of director has significant influence**		
a)	**Balances outstanding as at the year end :**		
	INVESTMENTS		
	Investments -Business Standard Private Limited	0.20	0.20
	COMMODITY DERIVATIVES		
	Outstanding receivable -Kotak Commodity Services Private Limited	-	0.31
	OTHER RECEIPTS and PAYMENTS		
	Fees on travel tickets purchased - Aero Agencies Limited	-	0.97

Sr. No.	Particulars	March 31st, 2020
I	**Holding Company**	
	-Kotak Mahindra Bank Limited	
a)	**Transactions during the year :**	
	FINANCE	
	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	-
	OTHER RECEIPTS AND PAYMENTS	

Shelf Placement Memorandum Date: February 24, 2023

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, 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

	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
b)	**Balances outstanding as at the year end :**	
	FINANCE	
	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	-
	OTHER RECEIPTS and PAYMENTS	
	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	**Fellow Subsidiaries**	
a)	**Transactions during the year :**	
	FINANCE	
	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	
OTHER SECURITIES	
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
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)

Sr. No.	Particulars	March 31st, 2020
b)	**Balances outstanding as at the year end :**	
	FINANCE	
	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
	OTHER SECURITIES	
	Outstanding Receivable	
	- Kotak Securities Limited	374.18
	OTHER RECEIPTS and PAYMENTS	
	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	-
III	**Associate Company/Joint Ventures**	
a)	**Transactions during the year :**	

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, 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

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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Terms and conditions of transactions with Related Party: The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

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 (calculated as 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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

PART B- APPLICATION LETTER*

(To be filed by the Applicant)

(i) Name
(ii) Father's name
(iii) Complete Address including Flat/House Number, street, Locality, pin Code
(iv) Phone number, if any
(v) email ID, if any
(vi) PAN Number
(vii) Bank Account Details
(viii) Tick whichever is applicable:

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:

☐

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

☐

Signature

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

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

Shelf Placement Memorandum Date: February 24, 2023

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, 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

ANNEXURE VIII

BOARD RESOLUTION AND THE SHAREHOLDER RESOLUTION

[Attached]

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (02/2022-2023) OF THE BOARD OF DIRECTORS OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD AT SHORTER NOTICE ON MONDAY, 23rd MAY 2022 AT 12:30 P.M. VIA VIDEO CONFERENCING.

TO CONSIDER AND APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS, SUBJECT TO SHAREHOLDERS APPROVAL.

"**RESOLVED THAT** pursuant to the provisions of Memorandum and Articles of Association of the Company and the provisions of Section 42, 71 and Section 179 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, including amendments, modification, variation or re-enactment thereto and other applicable guidelines and listing agreements to be entered into with one or more recognized stock exchanges where the non-convertible debentures of the Company may be listed, and subject to the regulations issued by the Securities and Exchange Board of India ("**SEBI**") including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, ("**Debt Regulations**") and such other provisions ,regulations, rules as may be applicable and subject to the approval of the shareholders at the ensuing Annual/Extraordinary General Meeting and as may be passed in future from time to time in terms of section 42 of the Companies Act, 2013 and the rules made thereunder and as the same may be amended, modified or rescinded from time to time, the Board of Directors of the Company hereby authorizes and give consent to make/continue to make private placement offers and invitations and issue redeemable, secured/unsecured, rated and/or unrated, listed and/or unlisted non-convertible debentures on a Private Placement basis from time to time with such issue size, coupon/interest rate, pricing as may be determined from time to time in one or more tranches/series under applicable law, pursuant to and upon the terms and conditions of: (i) Debenture Trust Deed cum Deed of Mortgage dated October 03, 2018 and Deed of Hypothecation dated October 03, 2018 for amounts aggregating upto the unutilized limits of Rs.102.80 Crores thereunder out of the limit of Rs3,500 Crores for which the security is created thereunder, and/or (ii) Debenture Trust Deed cum Deed of Mortgage dated October 03, 2019 and Deed of Hypothecation dated October 03, 2019 (including any amendments thereof, if any)for amounts aggregating upto the unutilized limits of Rs.2,551 Crores thereunder out of the limit of Rs.6,500 Crores for which the security is created or under any other documents/deeds/agreements as may be made/sign/executed; and/or (iii) Under any new Debenture Trust Deed or under any other document /deeds/agreements as may be made/signed for additional amounts aggregating to face value of Rs.6500 Crores in one or more tranches/series/by way of private placement or otherwise and subject to the debentures issued under (i) , (ii) and/or (iii) above and outstanding at any point in time being within the overall borrowing limits as approved/may be approved by the shareholders under section 180 (1) (c) and section 180 (1) (a) of the Companies Act, 2013 and each of said resolutions as may be amended or modified or rescinded from time to time; (iv) the Company

do make and/or continue to make private placement offers and invitations and issue redeemable, secured/ unsecured non-convertible debentures or non-convertible debentures secured by way of negative lien, up to an aggregate face value of Rs.1,000 Crores by way of Principal Protected Nifty Linked Non-convertible Debentures (NLD's) or any other Principal Protected Market Linked Non -Convertible Debentures (MLD`s) (i.e. by linking to any other Market linked benchmark and that approval to such linking be delegated to ALCO) in one or more tranches either out of the unutilized limit of Rs 102.80 crore under the Debenture trust Deed (cum Mortgage Deed) and Deed of Hypothecation dated October 03, 2018 executed by and between the Company and IDBI Trusteeship Services Limited as per point (i) above or out of the unutilized limit of Rs.2,551 Crores under the Debenture trust Deed (cum Mortgage Deed) and Deed of Hypothecation dated October 03, 2019 (including any amendments thereof if any)executed by and between the Company and IDBI Trusteeship Services Limited as as per point (ii) above, or under any other documents/ deeds/ agreements as may be made/sign/executed or ; under any new Debenture Trust Deed or under any other document /deeds/agreements as may be made/signed for additional amounts aggregating to face value of Rs.6500 Crores in one or more tranches/series/by way of private placement or otherwise as per point (iii) above ,in addition to the outstanding already issued , if any, subject to the overall outstanding under all NLD's/MLD`s not exceeding Rs.1,000 Crores at any time. and subject to the debentures issued under (i) (ii) (iii) and /or (iv) above and outstanding at any point in time being within the overall borrowing limits as approved/may be approved by the shareholders by the special resolution under section 180 (1) (c) (currently Rs. 13,000 Crores) of the Companies Act, 2013 and each of said resolutions as may be amended or modified or rescinded from time to time."

"**RESOLVED that** the Company to trade in nifty /market linked futures and options (if required) to hedge the risk associated with returns to be paid to investors of the Principal Protected Nifty Linked Debentures/Market Linked Debentures."

"**RESOLVED FURTHER THAT** the Board subject to the approval of the shareholders at the ensuing Annual/Extraordinary General Meeting ,authorizes the Company to create security/to create further/additional security (if required) by way of a first pari passu mortgage or by any other form of security/charge arrangement.by whatever named called including negative lien and in such form and manner and with such ranking and at such time and on such terms as may be determined over all right, title and interest of the Company over [Immovable Property] of the Company and security /further/additional security (if required) by way of charge/ hypothecation or by any other form of security/charge arrangement.by whatever named called including negative lien and in such form and manner and with such ranking and at such time and on such terms as may be determined over all rights, title, interest, benefits, claims and demands of the Company over all or any of the moveable properties/receivables arising out of loan, lease , hire purchase transactions, all other book debts and such other current assets as may be identified by the Company from time to time, investments , both present and future whether such monies receivable are

retained in any of the accounts of the Company or otherwise, currents assets of the company in favour of lender(s), agent(s) and/or debenture trustee(s) for the benefit of the lender(s)/debenture holder(s), for securing the borrowings (along with interest, charges, penalty, premiums/ other costs/expenses as applicable) availed/to be availed by the Company subject to the limit set under the shareholders' special resolution under Sections 180(1)(c) (currently Rs13,000 Crores) and 180 (1) (a) and any other applicable provisions if any of the Companies Act, 2013, as may be amended or modified or rescinded from time to time."

"**RESOLVED FURTHER THAT** in accordance with provisions of section 42(2) of The Companies (Amendment) Act, 2017, read with Rule 14(7) of The Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018, to identify select group of persons to whom private placement of securities of the Company could be made from time to time by the Company (for the purpose of this Issue and/or subsequent Issue of the debentures by the Company) , from which 'select group of persons' (group of persons, as placed before the Board and annexed hereto), shortlisted bidders, where bidding process is applicable (on the Electronic Platform called "EBP Platform" or any successive arrangement/platform mandated by SEBI) or shortlisted investors (where bidding is not mandated), to be referred to as the 'identified persons' on an each issue basis (to whom securities of the Company on a private placement basis will be offered), be and is hereby approved.

a) List of names, as placed before the Board and approved;
b) Such other investors who are registered on the EBP platform and eligible to make bids for Non-Convertible Debentures of the Company (considered as 'deemed identified').

"**RESOLVED FURTHER THAT** the Company be and is hereby authorised to execute and ratify the necessary or requisite agreement(s) with the National Securities Depository Limited and the Central Depository Services (India) Limited for the issue of the Debentures in the dematerialised form."

"**RESOLVED FURTHER THAT** the Company be and is hereby authorised to appoint such arranger for identifying investors who shall subscribe to the Debentures, such rating agency for the purposes of rating the Debentures and such registrar and transfer agent as may be required to be appointed in connection with the issuance of the Debentures."

"**RESOLVED FURTHER THAT** the Board hereby authorizes the Company to execute and ratify the necessary or requisite agreement(s) with any recognized stock exchange and provide all such documents and information as may be required by the stock exchange, for the purposes of listing the Debentures where the Non-Convertible Debentures are proposed to be listed."

"**RESOLVED THAT** the approval of the Board be and is hereby granted to the Company for issuing Shelf Disclosure Document/s / Information Memorandum/s from time to time, in

accordance with the provisions/regulations/guidelines as may be prescribed by SEBI, RBI; or any other regulatory authority, as amended from time to time; or otherwise; which may or may not be hosted on the website of the Bombay Stock Exchange or the National Stock Exchange of India Limited ("NSE") under wholesale debt market segment or any other stock exchange, for the purpose of issuance of Non-Convertible Debentures."

"**RESOLVED FURTHER THAT** the series of debentures as aforesaid, in each tranche / series be construed as separate approvals under the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board hereby authorizes the Company to do all such acts, deeds, things and execute or amend or modify or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation the opening of bank accounts, opening of demat accounts, the registration of the charge and filing of relevant forms with the Registrar of Companies, appearing before the office of the appropriate Sub-Registrar of Assurances, appointment of such intermediaries as may be required in relation to the issuance of the Debentures, including arrangers and legal counsels, the Registrar to the issue and other advisors as may be required and making payment of their fees"

"**RESOLVED FURTHER THAT,** in connection with any Debentures issued in exercise of the aforesaid authority, any two of the following:

Sr. No. List of Authorised Persons
1. Any director of the Company
2. Mr. Amit Bagri
3. Mr. Jay Joshi
4. Mr. Jignesh Dave
5. Mr. Sandip Todkar
6. Mr. Rohit Singh
7. Mr. Hiren Vora
8. Mr Vikash Chandak
9. Mr, Piyush Thakkar
10. Mr Shubhen Bhandare
11. Mr. Nilesh Dabhane
12. Mr. Anil Gangwal

("**Authorised Signatories**") be and are hereby authorized jointly to:

- allot such debentures as may be deemed fit, from time to time in one or more tranches / series from time to time ;
- make application for creation of ISIN to the depositories and application to the stock exchanges for listing of debentures

- issue the Letter (s) of Allotment evidencing the allotment of Debentures (in respect of Debentures issued in physical form) as may be deemed necessary;
- to make application /issue instructions to the depositories (in respect of Debentures issued in electronic form) and to do all such acts, deeds writings and things as may be necessary and/or incidental to give effect;
- sign, issue and file Private Placement Offer Letter, Shelf Disclosure Document/ Information Memorandum /disclosure document or any other document(s) as may be necessary to make private placement thereof or for reissue/transfer of debentures or otherwise, take all necessary and incidental actions in respect thereof including filing of forms with the concerned authorities including Registrar of Companies, or making any other filings and correspondence with any other authority as and when deemed necessary;
- declarations with the Stock Exchange(s) or Regulatory Authorities for and on behalf of the Company in accordance with the applicable law; determine issue size(s), pricing, coupon/interest rate(s), dates, other terms and conditions of each tranche/series/issue; do all such acts, deeds and things as may be necessary in this connection, including effecting variations in the terms of issue, rate of interest, date of redemption; intimate stock exchange(s) about the intention to raise funds on a private placement basis from time to time in one or more tranches/series, from time to time as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended or modified or rescinded from time to time.
- to appoint debenture trustee, negotiate fees and terms and conditions , finalise and execute or ratify, on behalf of the Company, the Debenture Trustee Agreement/letter/Deed of confirmation/such other document for the terms and conditions and appointment of the Debenture Trustee and the Debenture Trust Deed or any other document setting out inter alia the terms upon which the debentures are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement these resolutions and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid.
- approve, negotiate, amend, upon execution and at any time thereafter, finalise, sign and execute from time to time letters of appointment of agents/intermediaries, including agreements to be entered into with National Securities Depositories Limited and/or Central Depository Services Limited if any, any undertakings, information memorandum, the Debenture Trust Deed cum Deed of Mortgage, Deed of Hypothecation and other necessary documents pertaining to creation of security / registration and satisfaction of charge on behalf of the Company, appoint related agencies, advisors; etc.
- arrange for adjudication and payment of applicable stamp duty in respect of the aforesaid Debentures and transaction documents.
- to make application for listing on any of the stock exchanges and to do all such acts, deeds, writings and things as may be necessary and/or incidental to give effect to listing.

- to open bank accounts, demat accounts, appointment of rating agency, arranger of the issue, Registrar & Transfer Agent, legal counsel or any other agent/ consultant/ advisor/ intermediaries as may be deemed necessary in this regard and payment of their fees thereof.
- to appoint valuation agent, wherever necessary and to do all such acts, deeds, writings and things as may be necessary and/or incidental to give effect to valuation.
- do things and to execute all documents, undertakings, bonds, affidavits, writings, deeds and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable in this regard.

"RESOLVED FURTHER THAT Debenture Certificate(s) be issued, in exchange of the said Letter(s) of Allotment, if any, under the Common Seal of the Company, to be affixed as per the Articles of Association of the Company and prevalent Act, rules, Laws thereunder in respect of Debenture Certificate(s) issued in electronic form, the instruction to the depositories for conversion of Letter(s) of Allotment to Debentures be issued under the joint signature of any of the Directors of the Company or Company Secretary."

"RESOLVED FURTHER THAT the Common Seal of the Company, if required, may be affixed to the stamped engrossment of the Debenture Trust Deed(s) and the security documents as may be finalized and to such other documents as may be required to be executed under the Common Seal of the Company to be affixed as per the Articles of Association of the Company and as per the prevalent Act rules thereunder."

"RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any of the Directors/ Authorised Signatories be furnished to such parties concerned with respect to the issue of Debentures."

CERTIFIED TRUE COPY
For KOTAK MAHINDRA INVESTMENTS LIMITED

Jignesh Bharatkumar Dave
Digitally signed by Jignesh Bharatkumar Dave
Date: 2022.05.27 16:51:21 +05'30'

Jignesh Dave
Company Secretary

CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE RESOLUTION PASSED AT THE THIRTY FOURTH ANNUAL GENERAL MEETING OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD ON MONDAY, 8TH AUGUST 2022, AT 11:00 A.M. AT REGISTERED OFFICE OF THE COMPANY AT 27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI – 400051.

"**RESOLVED THAT** the consent of shareholders is hereby accorded to the Board of Directors of the Company(as also, the Company hereby ratifies and confirms the authority granted under the resolution passed by the Board at its meetings held on May 23, 2021 as may be amended or modified or rescinded from time to time if required, for issuance of debentures) for making private placement offers and invitations and issuing redeemable, secured/unsecured, rated and/or unrated, listed and/or unlisted non-convertible debentures or debentures secured by way of negative lien (including Principal Protected Nifty Linked Debentures (NLDs) or Principal Protected Market Linked Non-Convertible Debentures (MLDs) if any) with such issue size, coupon/interest rate, pricing as may be determined from time to time in one or more tranches/series under the applicable law and, including in accordance with the provisions of Section 42 of the Companies Act, 2013 or any other provisions if applicable under the Companies Act 2013, and related rules, and to make further /continue making offers/invitations and issuing debentures pursuant to and upon the terms and conditions: (i) Debenture Trust Deed cum Deed of Mortgage dated October 03, 2018 and Deed of Hypothecation dated October 03, 2018 for amounts aggregating up to the unutilized limits of Rs.102.80 Crores thereunder out of the limits of Rs.3,500 Crores for which the security is already created thereunder, and/or (ii) Debenture Trust Deed cum Deed of Mortgage dated October 03, 2019 and Deed of Hypothecation dated October 03, 2019 (including any amendments thereof if any)for amounts aggregating up to the unutilized limits of Rs.2,551 Crores thereunder out of the limits of Rs.6,500 Crores for which the security is already created thereunder, or under any other documents/deeds/agreements as may be made/sign/executed and/or (iii) Under any new Debenture Trust Deed or under any other document /deeds/agreements as may be made/signed for additional amounts aggregating to face value of Rs.6500 Crores in one or more tranches/series/by way of private placement or otherwise and; subject to the debentures issued under (i) , (ii) and/or (iii) above and outstanding at any point in time being within the overall borrowing limits as approved/may be approved by the shareholders by the special resolution under section 180 (1) (c) of the Companies Act, 2013 and each of said resolutions as may be amended or modified or rescinded from time to time.

RESOLVED FURTHER THAT consent of the shareholder is hereby accorded to create security /to create further /additional security (if required) by way of a first pari passu mortgage or by any other form of security/charge arrangement.by whatever named called including negative lien and in such form and manner and with such ranking and at such time and on such terms as may be determined over all right, title and interest of the Company over [Immovable Property] of the Company and/or security / further /additional security (if required) by way of charge/ hypothecation or by any other form of security/charge arrangement.by whatever named called including negative lien and in such form and manner and with such ranking and at such time and on such terms as may be determined over all rights, title, interest, benefits, claims and demands of the Company, over all or any of the moveable properties/receivables arising out of loan, lease , hire purchase transactions, all other book debts and such other current assets as may be identified by the Company from time to time, investments , both present and future whether such monies receivable are retained in any of the

accounts of the Company or otherwise, currents assets of the company in favor of lender(s), agent(s) and/or debenture trustee(s) for the benefit of the lender(s)/debenture holder(s), for securing the borrowings (along with interest, charges, penalty, premiums/ other costs/expenses as applicable) availed/to be availed by the Company subject to the limit set under the shareholders' special resolution under Sections 180(1)(c) (currently Rs13,000 Crores) and 180 (1) (a) and any other applicable provisions if any of the Companies Act, 2013, as may be amended or modified or rescinded from time to time."

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

For KOTAK MAHINDRA INVESTMENTS LIMITED

Jignesh Bharatkumar Dave

Digitally signed by Jignesh Bharatkumar Dave
Date: 2022.08.24 17:19:51 +05'30'

JIGNESH DAVE
COMPANY SECRETARY
Membership No.: A15604

Kotak Mahindra Investments Ltd.
CIN:U65900MH1988PLC047986
3rd Floor 12BKC, Plot C-12
G Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

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

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

kotak

Kotak Mahindra Investments

CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD ON THURSDAY, 11TH JULY, 2019 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI – 400 051.

"RESOLVED that pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and in supersession of all earlier resolutions passed in this regard by the Company in general meeting, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time all such sums of money for the purpose of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital, free reserves and securities premium account, that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of moneys so borrowed by the Board of Directors and outstanding shall not at any time exceed the sum of ₹13,000 crore (Rupees Thirteen Thousand Crore only).

"RESOLVED FURTHER that the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to the creation of such mortgages and/or charges on all or any of the immovable or movable properties of the Company wheresoever situated, present and/or future, to secure the repayment(s) of any loan(s) availed or to be availed of, or any debenture(s) issued or to be issued by the Company and also to secure the payment of interest thereon or any charges or expenses relating thereto or arising from the availing of loans or issue of debentures and that the said mortgages or charges be in favour of the trustees of debenture holders in any manner as may be thought fit by the Board of Directors of the Company.

"AND RESOLVED FURTHER that, the Board of Directors of the Company be and is hereby authorised to execute trust deeds and/or such other documents for creating mortgages and/or charges and to resolve and settle any difficulties that may arise in the proposed issue and allotment of debentures and to do all such acts and deeds and things in connection therewith and incidental thereto as the Board of Directors in its absolute discretion may deem fit".

For KOTAK MAHINDRA INVESTMENTS LIMITED

JIGNESH DAVE
COMPANY SECRETARY
Membership No.A15604

Kotak Mahindra Investments Ltd.
CIN U65900MH1988PLC047986
3rd Floor 12BKC, Plot C-12
G Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
T +91 022 62185320
F +91 022 62215400
www.kotak.com
Registered Office
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
India.

kotak

Kotak Mahindra Investments

CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE ANNUAL GENERAL MEETING OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD ON THURSDAY, 11TH JULY, 2019 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI – 400 051.

At the Extraordinary General Meeting of the Company held on 28th February 2018, the approval of the Members was sought to empower the Board of Directors of the Company to borrow moneys which, together with the moneys already borrowed, may be in excess of the paid-up share capital, free reserves and securities premium of the Company, provided that the maximum amount of moneys so borrowed by the Board of Directors and outstanding would not at any time exceed ₹ 10,000 crore.

It is now proposed to enhance this limit to ₹ 13,000 crore and the approval of the Members is sought thereto by means of a Special Resolution, as required under Section 180(1)(c) of the Companies Act, 2013.

In view of the further borrowings that might be necessitated to meet the needs for expansion of business of the Company and its capacity to utilise the funds profitably, it is considered desirable that the Board of Directors should now be authorised to borrow in excess of the paid-up share capital, free reserves and securities premium of the Company upto a limit of ₹ 13,000 crore and to secure the borrowings by creation of mortgages and/or charges. The approval of the Members thereto is sought by passing of the aforesaid Special Resolution.

The Directors recommend the Resolution set out at Item No.4 for the approval of the Members.

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

For KOTAK MAHINDRA INVESTMENTS LIMITED

JIGNESH DAVE
COMPANY SECRETARY
Membership No.A15604

Address : 802-RNA Regency Park Tower,
MG Road, Kandivali (West),
Mumbai, 400067,
Maharashtra, India.

Shelf Placement Memorandum Date:
December 6, 2022

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, 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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (02/2022-2023) OF THE BOARD OF DIRECTORS OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD AT SHORTER NOTICE ON MONDAY, 23rd MAY 2022 AT 12:30 P.M. VIA VIDEO CONFERENCING.

TO CONSIDER AND APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS, SUBJECT TO SHAREHOLDERS APPROVAL.

"**RESOLVED THAT** pursuant to the provisions of Memorandum and Articles of Association of the Company and the provisions of Section 42, 71 and Section 179 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, including amendments, modification, variation or re-enactment thereto and other applicable guidelines and listing agreements to be entered into with one or more recognized stock exchanges where the non-convertible debentures of the Company may be listed, and subject to the regulations issued by the Securities and Exchange Board of India ("**SEBI**") including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, ("**Debt Regulations**") and such other provisions ,regulations, rules as may be applicable and subject to the approval of the shareholders at the ensuing Annual/Extraordinary General Meeting and as may be passed in future from time to time in terms of section 42 of the Companies Act, 2013 and the rules made thereunder and as the same may be amended, modified or rescinded from time to time, the Board of Directors of the Company hereby authorizes and give consent to make/continue to make private placement offers and invitations and issue redeemable, secured/unsecured, rated and/or unrated, listed and/or unlisted non-convertible debentures on a Private Placement basis from time to time with such issue size, coupon/interest rate, pricing as may be determined from time to time in one or more tranches/series under applicable law, pursuant to and upon the terms and conditions of: (i) Debenture Trust Deed cum Deed of Mortgage dated October 03, 2018 and Deed of Hypothecation dated October 03, 2018 for amounts aggregating upto the unutilized limits of Rs.102.80 Crores thereunder out of the limit of Rs3,500 Crores for which the security is created thereunder, and/or (ii) Debenture Trust Deed cum Deed of Mortgage dated October 03, 2019 and Deed of Hypothecation dated October 03, 2019 (including any amendments thereof, if any)for amounts aggregating upto the unutilized limits of Rs.2,551 Crores thereunder out of the limit of Rs.6,500 Crores for which the security is created or under any other documents/deeds/agreements as may be made/sign/executed; and/or (iii) Under any new Debenture Trust Deed or under any other document /deeds/agreements as may be made/signed for additional amounts aggregating to face value of Rs.6500 Crores in one or more tranches/series/by way of private placement or otherwise and subject to the debentures issued under (i) , (ii) and/or (iii) above and outstanding at any point in time being within the overall borrowing limits as approved/may be approved by the shareholders under section 180 (1) (c) and section 180 (1) (a) of the Companies Act, 2013 and each of said resolutions as may be amended or modified or rescinded from time to time; (iv) the Company

do make and/or continue to make private placement offers and invitations and issue redeemable, secured/ unsecured non-convertible debentures or non-convertible debentures secured by way of negative lien, up to an aggregate face value of Rs.1,000 Crores by way of Principal Protected Nifty Linked Non-convertible Debentures (NLD's) or any other Principal Protected Market Linked Non -Convertible Debentures (MLD`s) (i.e. by linking to any other Market linked benchmark and that approval to such linking be delegated to ALCO) in one or more tranches either out of the unutilized limit of Rs 102.80 crore under the Debenture trust Deed (cum Mortgage Deed) and Deed of Hypothecation dated October 03, 2018 executed by and between the Company and IDBI Trusteeship Services Limited as per point (i) above or out of the unutilized limit of Rs.2,551 Crores under the Debenture trust Deed (cum Mortgage Deed) and Deed of Hypothecation dated October 03, 2019 (including any amendments thereof if any)executed by and between the Company and IDBI Trusteeship Services Limited as as per point (ii) above, or under any other documents/ deeds/ agreements as may be made/sign/executed or ; under any new Debenture Trust Deed or under any other document /deeds/agreements as may be made/signed for additional amounts aggregating to face value of Rs.6500 Crores in one or more tranches/series/by way of private placement or otherwise as per point (iii) above ,in addition to the outstanding already issued , if any, subject to the overall outstanding under all NLD's/MLD`s not exceeding Rs.1,000 Crores at any time. and subject to the debentures issued under (i) (ii) (iii) and /or (iv) above and outstanding at any point in time being within the overall borrowing limits as approved/may be approved by the shareholders by the special resolution under section 180 (1) (c) (currently Rs. 13,000 Crores) of the Companies Act, 2013 and each of said resolutions as may be amended or modified or rescinded from time to time."

"**RESOLVED that** the Company to trade in nifty /market linked futures and options (if required) to hedge the risk associated with returns to be paid to investors of the Principal Protected Nifty Linked Debentures/Market Linked Debentures."

"**RESOLVED FURTHER THAT** the Board subject to the approval of the shareholders at the ensuing Annual/Extraordinary General Meeting ,authorizes the Company to create security/to create further/additional security (if required) by way of a first pari passu mortgage or by any other form of security/charge arrangement.by whatever named called including negative lien and in such form and manner and with such ranking and at such time and on such terms as may be determined over all right, title and interest of the Company over [Immovable Property] of the Company and security /further/additional security (if required) by way of charge/ hypothecation or by any other form of security/charge arrangement.by whatever named called including negative lien and in such form and manner and with such ranking and at such time and on such terms as may be determined over all rights, title, interest, benefits, claims and demands of the Company over all or any of the moveable properties/receivables arising out of loan, lease , hire purchase transactions, all other book debts and such other current assets as may be identified by the Company from time to time, investments , both present and future whether such monies receivable are

retained in any of the accounts of the Company or otherwise, currents assets of the company in favour of lender(s), agent(s) and/or debenture trustee(s) for the benefit of the lender(s)/debenture holder(s), for securing the borrowings (along with interest, charges, penalty, premiums/ other costs/expenses as applicable) availed/to be availed by the Company subject to the limit set under the shareholders' special resolution under Sections 180(1)(c) (currently Rs13,000 Crores) and 180 (1) (a) and any other applicable provisions if any of the Companies Act, 2013, as may be amended or modified or rescinded from time to time."

"**RESOLVED FURTHER THAT** in accordance with provisions of section 42(2) of The Companies (Amendment) Act, 2017, read with Rule 14(7) of The Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018, to identify select group of persons to whom private placement of securities of the Company could be made from time to time by the Company (for the purpose of this Issue and/or subsequent Issue of the debentures by the Company) , from which 'select group of persons' (group of persons, as placed before the Board and annexed hereto), shortlisted bidders, where bidding process is applicable (on the Electronic Platform called "EBP Platform" or any successive arrangement/platform mandated by SEBI) or shortlisted investors (where bidding is not mandated), to be referred to as the 'identified persons' on an each issue basis (to whom securities of the Company on a private placement basis will be offered), be and is hereby approved.

a) List of names, as placed before the Board and approved;
b) Such other investors who are registered on the EBP platform and eligible to make bids for Non-Convertible Debentures of the Company (considered as 'deemed identified').

"**RESOLVED FURTHER THAT** the Company be and is hereby authorised to execute and ratify the necessary or requisite agreement(s) with the National Securities Depository Limited and the Central Depository Services (India) Limited for the issue of the Debentures in the dematerialised form."

"**RESOLVED FURTHER THAT** the Company be and is hereby authorised to appoint such arranger for identifying investors who shall subscribe to the Debentures, such rating agency for the purposes of rating the Debentures and such registrar and transfer agent as may be required to be appointed in connection with the issuance of the Debentures."

"**RESOLVED FURTHER THAT** the Board hereby authorizes the Company to execute and ratify the necessary or requisite agreement(s) with any recognized stock exchange and provide all such documents and information as may be required by the stock exchange, for the purposes of listing the Debentures where the Non-Convertible Debentures are proposed to be listed."

"**RESOLVED THAT** the approval of the Board be and is hereby granted to the Company for issuing Shelf Disclosure Document/s / Information Memorandum/s from time to time, in

accordance with the provisions/regulations/guidelines as may be prescribed by SEBI, RBI; or any other regulatory authority, as amended from time to time; or otherwise; which may or may not be hosted on the website of the Bombay Stock Exchange or the National Stock Exchange of India Limited ("NSE") under wholesale debt market segment or any other stock exchange, for the purpose of issuance of Non-Convertible Debentures."

"**RESOLVED FURTHER THAT** the series of debentures as aforesaid, in each tranche / series be construed as separate approvals under the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board hereby authorizes the Company to do all such acts, deeds, things and execute or amend or modify or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation the opening of bank accounts, opening of demat accounts, the registration of the charge and filing of relevant forms with the Registrar of Companies, appearing before the office of the appropriate Sub-Registrar of Assurances, appointment of such intermediaries as may be required in relation to the issuance of the Debentures, including arrangers and legal counsels, the Registrar to the issue and other advisors as may be required and making payment of their fees"

"**RESOLVED FURTHER THAT**, in connection with any Debentures issued in exercise of the aforesaid authority, any two of the following:

Sr. No. List of Authorised Persons
1. Any director of the Company
2. Mr. Amit Bagri
3. Mr. Jay Joshi
4. Mr. Jignesh Dave
5. Mr. Sandip Todkar
6. Mr. Rohit Singh
7. Mr. Hiren Vora
8. Mr Vikash Chandak
9. Mr, Piyush Thakkar
10. Mr Shubhen Bhandare
11. Mr. Nilesh Dabhane
12. Mr. Anil Gangwal

("**Authorised Signatories**") be and are hereby authorized jointly to:

- allot such debentures as may be deemed fit, from time to time in one or more tranches / series from time to time ;
- make application for creation of ISIN to the depositories and application to the stock exchanges for listing of debentures

- issue the Letter (s) of Allotment evidencing the allotment of Debentures (in respect of Debentures issued in physical form) as may be deemed necessary;
- to make application /issue instructions to the depositories (in respect of Debentures issued in electronic form) and to do all such acts, deeds writings and things as may be necessary and/or incidental to give effect;
- sign, issue and file Private Placement Offer Letter, Shelf Disclosure Document/ Information Memorandum /disclosure document or any other document(s) as may be necessary to make private placement thereof or for reissue/transfer of debentures or otherwise, take all necessary and incidental actions in respect thereof including filing of forms with the concerned authorities including Registrar of Companies, or making any other filings and correspondence with any other authority as and when deemed necessary;
- declarations with the Stock Exchange(s) or Regulatory Authorities for and on behalf of the Company in accordance with the applicable law; determine issue size(s), pricing, coupon/interest rate(s), dates, other terms and conditions of each tranche/series/issue; do all such acts, deeds and things as may be necessary in this connection, including effecting variations in the terms of issue, rate of interest, date of redemption; intimate stock exchange(s) about the intention to raise funds on a private placement basis from time to time in one or more tranches/series, from time to time as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended or modified or rescinded from time to time.
- to appoint debenture trustee, negotiate fees and terms and conditions , finalise and execute or ratify, on behalf of the Company, the Debenture Trustee Agreement/letter/Deed of confirmation/such other document for the terms and conditions and appointment of the Debenture Trustee and the Debenture Trust Deed or any other document setting out inter alia the terms upon which the debentures are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement these resolutions and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid.
- approve, negotiate, amend, upon execution and at any time thereafter, finalise, sign and execute from time to time letters of appointment of agents/intermediaries, including agreements to be entered into with National Securities Depositories Limited and/or Central Depository Services Limited if any, any undertakings, information memorandum, the Debenture Trust Deed cum Deed of Mortgage, Deed of Hypothecation and other necessary documents pertaining to creation of security / registration and satisfaction of charge on behalf of the Company, appoint related agencies, advisors; etc.
- arrange for adjudication and payment of applicable stamp duty in respect of the aforesaid Debentures and transaction documents.
- to make application for listing on any of the stock exchanges and to do all such acts, deeds, writings and things as may be necessary and/or incidental to give effect to listing.

- to open bank accounts, demat accounts, appointment of rating agency, arranger of the issue, Registrar & Transfer Agent, legal counsel or any other agent/ consultant/ advisor/ intermediaries as may be deemed necessary in this regard and payment of their fees thereof.
- to appoint valuation agent, wherever necessary and to do all such acts, deeds, writings and things as may be necessary and/or incidental to give effect to valuation.
- do things and to execute all documents, undertakings, bonds, affidavits, writings, deeds and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable in this regard.

"RESOLVED FURTHER THAT Debenture Certificate(s) be issued, in exchange of the said Letter(s) of Allotment, if any, under the Common Seal of the Company, to be affixed as per the Articles of Association of the Company and prevalent Act, rules, Laws thereunder in respect of Debenture Certificate(s) issued in electronic form, the instruction to the depositories for conversion of Letter(s) of Allotment to Debentures be issued under the joint signature of any of the Directors of the Company or Company Secretary."

"RESOLVED FURTHER THAT the Common Seal of the Company, if required, may be affixed to the stamped engrossment of the Debenture Trust Deed(s) and the security documents as may be finalized and to such other documents as may be required to be executed under the Common Seal of the Company to be affixed as per the Articles of Association of the Company and as per the prevalent Act rules thereunder."

"RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any of the Directors/ Authorised Signatories be furnished to such parties concerned with respect to the issue of Debentures."

CERTIFIED TRUE COPY
For KOTAK MAHINDRA INVESTMENTS LIMITED

Jignesh Bharatkumar Dave

Digitally signed by Jignesh Bharatkumar Dave
Date: 2022.05.27 16:51:21 +05'30'

Jignesh Dave
Company Secretary

Kotak Mahindra Investments Ltd.
CIN U65990MH1988PLC047986
3rd Floor 12BKC, Plot C-12,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

T +91 022 62185320
F +91 022 62245400
www.kotak.com

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

CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE RESOLUTION PASSED AT THE THIRTY FOURTH ANNUAL GENERAL MEETING OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD ON MONDAY, 8TH AUGUST 2022, AT 11:00 A.M. AT REGISTERED OFFICE OF THE COMPANY AT 27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI – 400051.

"**RESOLVED THAT** the consent of shareholders is hereby accorded to the Board of Directors of the Company(as also, the Company hereby ratifies and confirms the authority granted under the resolution passed by the Board at its meetings held on May 23, 2021 as may be amended or modified or rescinded from time to time if required, for issuance of debentures) for making private placement offers and invitations and issuing redeemable, secured/unsecured, rated and/or unrated, listed and/or unlisted non-convertible debentures or debentures secured by way of negative lien (including Principal Protected Nifty Linked Debentures (NLDs) or Principal Protected Market Linked Non-Convertible Debentures (MLDs) if any) with such issue size, coupon/interest rate, pricing as may be determined from time to time in one or more tranches/series under the applicable law and, including in accordance with the provisions of Section 42 of the Companies Act, 2013 or any other provisions if applicable under the Companies Act 2013, and related rules, and to make further /continue making offers/invitations and issuing debentures pursuant to and upon the terms and conditions: (i) Debenture Trust Deed cum Deed of Mortgage dated October 03, 2018 and Deed of Hypothecation dated October 03, 2018 for amounts aggregating up to the unutilized limits of Rs.102.80 Crores thereunder out of the limits of Rs.3,500 Crores for which the security is already created thereunder , and/or (ii) Debenture Trust Deed cum Deed of Mortgage dated October 03, 2019 and Deed of Hypothecation dated October 03, 2019 (including any amendments thereof if any)for amounts aggregating up to the unutilized limits of Rs.2,551 Crores thereunder out of the limits of Rs.6,500 Crores for which the security is already created thereunder, or under any other documents/deeds/agreements as may be made/sign/executed and/or (iii) Under any new Debenture Trust Deed or under any other document /deeds/agreements as may be made/signed for additional amounts aggregating to face value of Rs.6500 Crores in one or more tranches/series/by way of private placement or otherwise and; subject to the debentures issued under (i) , (ii) and/or (iii) above and outstanding at any point in time being within the overall borrowing limits as approved/may be approved by the shareholders by the special resolution under section 180 (1) (c) of the Companies Act, 2013 and each of said resolutions as may be amended or modified or rescinded from time to time.

RESOLVED FURTHER THAT consent of the shareholder is hereby accorded to create security /to create further /additional security (if required) by way of a first pari passu mortgage or by any other form of security/charge arrangement.by whatever named called including negative lien and in such form and manner and with such ranking and at such time and on such terms as may be determined over all right, title and interest of the Company over [Immovable Property] of the Company and/or security / further /additional security (if required) by way of charge/ hypothecation or by any other form of security/charge arrangement.by whatever named called including negative lien and in such form and manner and with such ranking and at such time and on such terms as may be determined over all rights, title, interest, benefits, claims and demands of the Company, over all or any of the moveable properties/receivables arising out of loan, lease , hire purchase transactions, all other book debts and such other current assets as may be identified by the Company from time to time, investments , both present and future whether such monies receivable are retained in any of the

accounts of the Company or otherwise, currents assets of the company in favor of lender(s), agent(s) and/or debenture trustee(s) for the benefit of the lender(s)/debenture holder(s), for securing the borrowings (along with interest, charges, penalty, premiums/ other costs/expenses as applicable) availed/to be availed by the Company subject to the limit set under the shareholders' special resolution under Sections 180(1)(c) (currently Rs13,000 Crores) and 180 (1) (a) and any other applicable provisions if any of the Companies Act, 2013, as may be amended or modified or rescinded from time to time."

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

For KOTAK MAHINDRA INVESTMENTS LIMITED

Jignesh Bharatkumar Dave

Digitally signed by Jignesh Bharatkumar Dave
Date: 2022.08.24 17:19:51 +05'30'

JIGNESH DAVE
COMPANY SECRETARY
Membership No.: A15604

Kotak Mahindra Investments Ltd.
CIN:U65990MH1998PLC047986
3rd Floor 12BKC, Plot C-12,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

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

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

kotak

Kotak Mahindra Investments

CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD ON THURSDAY, 11TH JULY, 2019 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI – 400 051.

"RESOLVED that pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and in supersession of all earlier resolutions passed in this regard by the Company in general meeting, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time all such sums of money for the purpose of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital, free reserves and securities premium account, that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of moneys so borrowed by the Board of Directors and outstanding shall not at any time exceed the sum of ₹13,000 crore (Rupees Thirteen Thousand Crore only).

"RESOLVED FURTHER that the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to the creation of such mortgages and/or charges on all or any of the immovable or movable properties of the Company wheresoever situated, present and/or future, to secure the repayment(s) of any loan(s) availed or to be availed of, or any debenture(s) issued or to be issued by the Company and also to secure the payment of interest thereon or any charges or expenses relating thereto or arising from the availing of loans or issue of debentures and that the said mortgages or charges be in favour of the trustees of debenture holders in any manner as may be thought fit by the Board of Directors of the Company.

"AND RESOLVED FURTHER that, the Board of Directors of the Company be and is hereby authorised to execute trust deeds and/or such other documents for creating mortgages and/or charges and to resolve and settle any difficulties that may arise in the proposed issue and allotment of debentures and to do all such acts and deeds and things in connection therewith and incidental thereto as the Board of Directors in its absolute discretion may deem fit".

For KOTAK MAHINDRA INVESTMENTS LIMITED

JIGNESH DAVE
COMPANY SECRETARY
Membership No.A15604

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

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

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

kotak

Kotak Mahindra Investments

CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE ANNUAL GENERAL MEETING OF KOTAK MAHINDRA INVESTMENTS LIMITED HELD ON THURSDAY, 11TH JULY, 2019 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI – 400 051.

At the Extraordinary General Meeting of the Company held on 28th February 2018, the approval of the Members was sought to empower the Board of Directors of the Company to borrow moneys which, together with the moneys already borrowed, may be in excess of the paid-up share capital, free reserves and securities premium of the Company, provided that the maximum amount of moneys so borrowed by the Board of Directors and outstanding would not at any time exceed ₹ 10,000 crore.

It is now proposed to enhance this limit to ₹ 13,000 crore and the approval of the Members is sought thereto by means of a Special Resolution, as required under Section 180(1)(c) of the Companies Act, 2013.

In view of the further borrowings that might be necessitated to meet the needs for expansion of business of the Company and its capacity to utilise the funds profitably, it is considered desirable that the Board of Directors should now be authorised to borrow in excess of the paid-up share capital, free reserves and securities premium of the Company upto a limit of ₹ 13,000 crore and to secure the borrowings by creation of mortgages and/or charges. The approval of the Members thereto is sought by passing of the aforesaid Special Resolution.

The Directors recommend the Resolution set out at Item No.4 for the approval of the Members.

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

For KOTAK MAHINDRA INVESTMENTS LIMITED

JIGNESH DAVE
COMPANY SECRETARY
Membership No.A15604

Address : 802-RNA Regency Park Tower,
MG Road, Kandivali (West),
Mumbai, 400067,
Maharashtra, India.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

ANNEXURE IX

IN-PRINCIPLE APPROVAL OF STOCK EXCHANGE

[Attached]

Shelf Placement Memorandum Date: February 24, 2023

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, 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

ANNEXURE X

FORMAT OF TRANCHE PLACEMENT MEMORANDUM

Tranche [•]

Private and Confidential– For Private Circulation Only
Tranche Placement Memorandum for Issue of Secured Rated Listed Redeemable Non-Convertible Debentures on a private placement basis
[•], 2023

KOTAK MAHINDRA INVESTMENTS LIMITED CIN: U65900MH1988PLC047986
RBI Registration Number: B-13.01356 PAN Number: AAACK5934A
(Incorporated on: July 5, 1988, in Mumbai, a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial Company)
Registered Office: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Tel: 022-43360000 Corporate Office: 3rd Floor, 12 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051;
Tel: 022 62185358/62185356/6218 5357/62185352 Fax: 022 62215400
Website: www.kmil.co.in
Compliance Officer Mr. Bhavesh Jadhav
Contact details : 9920499454, Email id: Bhavesh.Jadhav@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 Non-Convertible Debentures ("Tranche [•] Debentures") of which [•] ([•]) Secured, Rated, Listed, Redeemable Non-Convertible Debentures of the face value of Rs. [•]/- (Rupees [•] only) each and [•] ([•]) Secured, Rated, Listed, Redeemable Non-Convertible Debentures of the face value of Rs. [•]/- (Rupees [•] only) (mention as applicable), for cash aggregating upto Rs. [•]/- (Rupees [•] Crore only) issued under the Shelf Placement Memorandum dated December 6, 2022 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 particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

CREDIT RATING

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

[•]
Date of Rating Letters: [•]
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.]

[•]

Shelf Placement Memorandum Date: February 21, 2023 ___

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, 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

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. 8.70% XXX 2015.	[•]
Issuer	Kotak Mahindra Investments Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-convertible Debentures.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	Please refer paragraph "Who can apply" of the Shelf Placement Memorandum
Details of Arrangers (if any)	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: [•]

Shelf Placement Memorandum Date: February 21, 2023 ___

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, 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

	Tel No: Website: [•]
Listing	*The Tranche [•] Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within the timelines permitted under Applicable Law including such timelines as prescribed under SEBI Circular dated November 30, 2022 (bearing reference no. SEBI/HO/DDHS_Div1/P/CIR/2022/167).* *In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Tranche [•] Debentures beyond such timelines as permitted under Applicable Law including the timelines as prescribed under SEBI Circular dated November 30, 2022 (bearing reference no. SEBI/HO/DDHS_Div1/P/CIR/2022/167), the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate for the period of delay till the listing of such Tranche [•] Debentures, to the Debenture Holder(s).*
Rating of the Instrument	[•]
Issue Size	The aggregate size of the Issue is for upto 2,000,00,00,000/- (Rupees Two Thousand Crores Only)
Base Issue and Green Shoe Option	[•]
Tranche Size	[•]
Minimum Subscription	[•]
Option to retain oversubscription (Amount)	[•]
Objects of the Issue / Purpose for which there is requirement of funds The Issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".	[•]
Details of the utilization of the Proceeds.	[•]

Shelf Placement Memorandum Date: February 21, 2023 ___

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

In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	The proceeds of the Issue will not be utilised for providing loans to any group company.
Coupon Rate	[•]
Step Up/Step Down Coupon Rate	[•]
Coupon Payment Frequency	[•]
Coupon Payment Dates	[•]
Coupon Type	[•]

Shelf Placement Memorandum Date: February 21, 2023 ___

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, 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

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	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. 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.
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	[•]
Minimum Application and in multiples of Debt securities thereafter	[•].
Issue Timing	[•]
Issue/ Bid Opening Date	[•]
Issue/ Bid Closing Date	[•]
Date of earliest closing of the issue, if any.	[•]
Pay-in Date	[•]
Deemed Date of Allotment	[•]

Shelf Placement Memorandum Date: February 21, 2023 ___

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, 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

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) as registered with the EBP into the account of the relevant Clearing Corporation in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the Operational Guidelines of the EBP. 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
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	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 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.
Disclosure of Interest/Dividend / redemption dates	Please see the section on 'Coupon Rate' and 'Redemption Date' above.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 7 (Seven) (both dates excluding) working days prior to any due date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in Note 1 and Note 3 to the 'Summary Term Sheet' under the Shelf Placement Memorandum.

Shelf Placement Memorandum Date: February 21, 2023 ___

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, 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

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 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	Description of Security The Debentures being issued under this Tranche Placement Memorandum shall be/ have been secured by any or all of the following as applicable: **In case the Debentures are being issued under the terms of Debenture Trust Deed 1 and the Disclosure Documents the Debentures shall be 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 1; (ii) First pari passu charge in the nature of hypothecation over the Hypothecated Asset(as defined under Deed of Hypothecation 1) created under the Deed of Hypothecation 1; (iii) Any other security created by the Company in relation to the Debentures 1, including by way of mortgage over any immovable property, in favour of the Debenture Trustee. **"Minimum Security Cover"** shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Debentures 1 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 1. **Security Cover and its maintenance** (a) The Company shall, at all times, , ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures 1 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, the every relevant Security 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 Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover. On and from October 1, 2022, and until the Final Settlement Date, the Company shall furnish a certificate from a statutory auditor, on every Asset Cover Testing Date, 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 Security Cover Ratio shall be tested every quarter on the Security Cover Testing Date, and in the event the Minimum Security Cover is not met on the Security Cover Testing Date, the Company shall provide additional security (**"Additional Security"**) within 90 (Ninety) days of the Security 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 Security Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Security. lways 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.

Shelf Placement Memorandum Date: February 21, 2023 ___

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, 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

	Mortgage Property (a) The Issuer shall create and maintain a first *pari passu* registered Mortgage on the Immovable Property of the Company under the terms of the Debenture Trust Deed 1. **Release of Mortgage Property** Notwithstanding anything contained in the Transaction Documents in respect of Debenture 1, 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 Security Cover Ratio as per the confirmation provided by the independent chartered accountant in accordance with the Debenture Trust Deed 1 with respect to the immediately preceding Security 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 Security 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 1 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 Seucrity 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 1. 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.

Shelf Placement Memorandum Date: February 21, 2023 ___

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, 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

Release of Excess Hypothecated Assets

Notwithstanding anything contained in the Transaction Documents in relation to Debentures 1, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation in respect of the immediately preceding Asset Cover Testing Date), the Company shall be entitled to require the Debenture Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("**Released Assets**"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Deed of Hypothecation 1 describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Debenture Trustee ("**Release Request Letter**").

The Debenture Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and an independent chartered accountant of the Company confirms to the Debenture Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.

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

Creation and Perfection

The Company shall execute Debenture Trust Deed 1 and Deed of Hypothecation 1 prior to listing of the Debentures 1 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 1 with the relevant sub-registrar of assurances (if applicable) within 30 (Thirty) days, or such other time as permitted under Applicable Law

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.

All capitalized terms used under the clauses set out above under (A) which have not been defined herein and under this Shelf Placement Memorandum shall have the meaning assigned to such term under the Debenture Trust Deed 1, and if not defined under the Debenture Trust Deed 1 shall have the meaning assigned to such term under the Deed of Hypothecation 1.

Shelf Placement Memorandum Date: February 21, 2023 ___

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, 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

B)In case the Debentures are being issued under the terms of Debenture Trust Deed and the Disclosure Documents the Debentures shall be secured by any or all of the following

(i) First pari *passu* charge in the nature of hypothecation over the Hypothecated Assets (as defined under Deed of Hypothecation 2) created under the Deed of Hypothecation 2;

Any Additional Security as may be created by the Company in relation to the Debentures 2, in favour of the Debenture Trustee in terms of Clause 2.4 of Part B of the Debenture Trust Deed 2;

"**Minimum Security Cover**" shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Debentures 2 outstanding under any Tranche / Series, as may be mutually agreed to in writing by the Company and the Debenture Holders of or pertaining to that relevant Tranche/Series of the Debentures 2.

Security Cover and its maintenance

(a) The Company shall, at all times, until the Final Settlement Date, ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures 2 i.e. it is never less than the Minimum Security Cover.

(b) Without prejudice to the generality of this provision, the Company shall, till the Final Settlement Date, for every Security Cover Testing Date, be obligated to furnish to the Debenture Trustee, on every Security Cover Testing Date, a certificate from a statutory auditor in such form and manner as may be stipulated by the Debenture Trustee, containing details and book value of the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover.

(c) The Company agrees that the Security Cover Ratio shall be tested every quarter on the Security Cover Testing Date, and in the event the Minimum Security Cover is not met on the Security Cover Testing Date, the Company shall provide additional security over other additional Receivables ("**Additional Hypothecated Assets**") within 90 (Ninety) days of the Security Cover Testing Date and notify the Debenture Trustee in writing of the same substantially in the format set out in Schedule II of the Deed of Hypothecation 2, which notice shall include a description of such assets being provided as Additional Hypothecated Assets. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee that the Security Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Hypothecated Assets. The Company may, at its discretion, also bring the Security Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Hypothecated Assets. The description of the assets comprising the Additional Hypothecated Assets specified by the Company to the Debenture Trustee in its letter(s) addressed to the Debenture Trustee shall be deemed to be the description of the assets which are to form part of the Hypothecated Assets pursuant to this Clause.

Shelf Placement Memorandum Date: February 21, 2023 ___

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, 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

Release of Excess Hypothecated Assets

(a) Notwithstanding anything contained in the Transaction Documents in respect of Debentures 2, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation 2 in respect of the immediately preceding Asset Cover Testing Date), the Company shall be entitled to require the Debenture Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("**Released Assets**"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Deed of Hypothecation 2 describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Debenture Trustee ("**Release Request Letter**").

(b) The Debenture Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and an independent chartered accountant of the Company confirms to the Debenture Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.

(c) The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.

Additional Security

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

Shelf Placement Memorandum Date: February 21, 2023 ___

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, 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

(b) Further, notwithstanding anything to the contrary contained in the Transaction Documents in respect of Debentures 2, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with Clause 6.2(c) of Part A of the Debenture Trust Deed 2 in respect of the immediately preceding Security Cover Testing Date), the Company shall be entitled but not obligated to require the Debenture Trustee to release the Additional Security or any part thereof including any Additional Security or any part thereof created by a Third Party Obligor such that the Security remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("**Released Additional Security**") and the Company and any Third Party Obligor shall not be required to obtain any consent/approval from the Debenture Trustee or the Debenture Holders for the purposes of releasing such Additional Security. The Debenture Trustee shall effectuate such release by releasing, re-assigning or re-conveying to the Company (at the cost of the Company) or to such other Person as the Company may request including any Third-Party Obligor and as may be applicable, the Additional Security or such part thereof and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing in respect of Debentures 2, and the Company has not defaulted in making payment of the Secured Obligation(s) (as defined under Debenture Trust Deed 2). The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.

(c) Released Additional Security shall not be construed to be part of the Security created for Debentures 2 and the Company and/or any Third-Party Obligor, as the case may be, shall be entitled to deal with the same in the manner it deems fit. It is hereby clarified that in the event the Additional Security or any part thereof is not released under Clause 2.4(b) of Part B of the Debenture Trust Deed 2, upon the discharge of all the Secured Obligations in respect of all the Debentures 2 and any monies payable to the Debentures Trustee, the Debenture Trustee shall, at the cost and expense of the Company, execute all necessary releases of the Additional Security created under the terms of the Debenture Trust Deed 2 and shall make all necessary filings with the relevant authorities including the Registrar of Companies in this regard

Creation and Perfection

(a) The Company shall execute Debenture Trust Deed 2 and Deed of Hypothecation 2 within the timelines set out in the Transaction Documents and perfect the Security by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge.

(b) The Issuer shall cooperate with the Trustee to enable it to make necessary filings in connection with the perfection of Security with the CERSAI, within the timelines as specified under Applicable Law from the date of creation of security over the Security.

All capitalized terms used under the clauses set out above under (B) which have not been defined herein and under this Shelf Placement Memorandum shall have the meaning assigned to such term under the Debenture Trust Deed 2, and if not defined under the Debenture Trust Deed 2 shall have the meaning assigned to such term under the Deed of Hypothecation 2.

'Shelf Placement Memorandum Date: February 21, 2023 ___

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, 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

	Due Diligence 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). The Debentures 1 shall be considered to be secured only in the event the Hypothecated Assets, and the Mortgage created as Security for Debentures 1 are registered with the relevant ROC or CERSAI or Depositories, as applicable or is independently verifiable by the Trustee The Debentures 2 shall be considered to be secured only in the event the Hypothecated Assets, and the Additional Security (if any) created as Security for Debentures 2 are registered with the relevant ROC or CERSAI or Depositories, as applicable or is independently verifiable by the Trustee
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	(i) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date; (ii) The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s); (iii) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf; (iv) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange; (v) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies; (vi) Due Diligence Certificate with respect to the Debentures. Such other Conditions Precedent as set out in the Transaction Documents.
Conditions Subsequent to Disbursement	(i) Filing of the relevant documents required to be filed with inter alia, the ROC, CERSAI, the sub-registrar of assurances the return of allotment within the timelines specified under the Act and the rules made thereunder; (ii) Completion of listing of the Debentures on the WDM segment of the Stock Exchange; (iii) Credit of the Debentures in the demat account(s) of the allotees; Such other Conditions Subsequent as set out in the Transaction Documents.

Shelf Placement Memorandum Date: February 24, 2023

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, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS AMENDED FROM TIME TO TIME

Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Note 2 and Note 4 of the Shelf Placement Memorandum.
Creation of recovery expense fund	Details and purpose of the recovery expense fund: 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. The Company has created Recovery Expense Fund as per the provisions of the said circular and has informed the Debenture Trustee about the same. 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.
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.

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Governing Law and Jurisdiction	a) The Debentures and the Transaction Documents shall be governed by and construed in accordance with the laws of India. b) For all matters which cannot be determined by way of arbitration as set out in clause (c) below, the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Document(s) and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Document(s) may be brought in such courts.. c) **Arbitration and Jurisdiction** (i)Without prejudice to Clause (b) above, the Company and the Debenture Trustee shall endeavor to settle any dispute, controversy or claim arising out of or relating to the Transaction Documents or any related agreement or other document or the validity, interpretation, breach or termination thereof (**"Dispute"**), through consultations and negotiations by their respective chief executive officers (or person of equivalent designation). (ii) If no settlement can be reached through consultations of the Company and the Debenture Trustee within 30 (thirty) days of one party delivering a written notice of the Dispute to the other party, then such matter shall, be resolved and finally settled in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as may be amended from time to time or its re-enactment and the rules made thereunder (the **"Arbitration Act"**). The Company and the Debenture Trustee consent to a single, consolidated arbitration for all Disputes that may at the time exist. The arbitral tribunal shall be composed of one arbitrator selected by mutual agreement of the Company and the Debenture Trustee. In the event that the Company and the Debenture Trustee are unable to agree upon a sole arbitrator, then the Company shall appoint 1 (One) arbitrator and the Debenture Trustee (on the instructions of the Super Majority or with the authority of the Super Majority Resolution or on the instructions of the Majority Debenture Holders or with the authority of the Majority Resolution of the relevant Series/Tranche in case the Dispute arises in respect of one Series/Tranche, as the case may be) shall jointly appoint 1 (One) arbitrator and the 2 (Two) appointed arbitrators shall appoint the third arbitrator who shall be the presiding arbitrator. The cost of arbitration shall be borne by the Company and the Debenture Trustee equally (however Debenture Trustee may recover its share of the cost from the Debenture Holder(s)) unless otherwise directed by the arbitrators. Provided however that, in the event any Dispute under this Clause (c), arises from or in connection with any failure or default by the Debenture Trustee to perform any of its obligations under the Transaction Documents, the Debenture Trustee hereby agrees and undertakes that the costs of arbitration of such Dispute shall be borne by the Debenture Trustee. (iii)The arbitration proceedings shall be conducted in the English language and any document not in English submitted by the Company or the Debenture Trustee shall be accompanied by an English translation. The arbitration proceedings shall be held in Mumbai. The arbitrator shall determine the Dispute in accordance with the laws of India. The text of the award shall be in English. (iv)For the purposes of arbitration mentioned in this Clause (c), the courts in Mumbai in the State of Maharashtra shall have jurisdiction in respect of any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of the Transaction Documents

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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/2020/216). Such due diligence certificate will be annexed to relevant Tranche Placement Memorandum for each Tranche/ Series.		
Mode of bidding in the issue	[•]		
Manner of settlement	Through Clearing Corporation as per the details set out below		
Settlement cycle	[•]		
Manner of allotment	[•]		
Minimum Bid Lot	Rs.1,00,00,000 (Rupees One Crore Only) and in the Multiples of either Rs.1,00,000/- or Rs.10,00,000/- as applicable 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. security cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The Company shall provide a half-yearly certificate regarding maintenance of hundred percent security cover including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results.			

General Notes:

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

Illustration of Cashflows

Name of the Issuer	Kotak Mahindra Investments Limited
Face Value (per security)	[•]
Deemed Date of Allotment	[•]

Shelf Placement Memorandum Date: February 24, 2023

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, 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

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

*Since_____ would be falling on_____, interest payment due on that day will be made on the next working day (as per SEBI's Operational Circular). All other interest calculations remain same

Scenario 1: When Call Option is Exercised			
Cash Flows	Day and date for coupon/ redemption becoming due	No. of Days for denominator	Amount in Rupees
1st coupon	[•]		
2nd coupon	[•]		
3rd coupon	[•]		
4th coupon	[•]		
5th coupon	[•]		
Total			

Scenario 1: When Call Option is Not Exercised			
Cash Flows	Day and date for coupon/ redemption becoming due	No. of Days for denominator	Amount in Rupees
1st coupon	[•]		
2nd coupon	[•]		
3rd coupon	[•]		
4th coupon	[•]		
5th coupon	[•]		
Total			

Scenario 1: When Put Option is Exercised			
Cash Flows	Day and date for coupon/ redemption becoming due	No. of Days for denominator	Amount in Rupees
1st coupon	[•]		

Shelf Placement Memorandum Date: February 24, 2023

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, 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

2nd coupon	[•]		
3rd coupon	[•]		
4th coupon	[•]		
5th coupon	[•]		
Total			

Scenario 1: When Put Option is Not Exercised			
Cash Flows	Day and date for coupon/ redemption becoming due	No. of Days for denominator	Amount in Rupees
1st coupon	[•]		
2nd coupon	[•]		
3rd coupon	[•]		
4th coupon	[•]		
5th ccupon	[•]		
Total			

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 participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP Platform while placing the bids.
- The Designated Bank Accounts of [•] are as under:

Name of Bank	[•]
FSC Code	[•]
Account number	[•]
Name_of beneficiary	[•]

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

For Kotak Mahindra Investments Limited

Authorised Signatory

Shelf Placement Memorandum Date: February 24, 2023

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, 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

Name: [•]
Title: [•]
Date: _____2023

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