

## Tranche Placement Memorandum

Tranche Placement Memorandum  
Date: November 24, 2021

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For Private Circulation Only

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

Tranche SPM1121/01

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Tranche Placement Memorandum for issue of Secured Rated Listed Redeemable  
Non-Convertible Debentures on a private placement basis  
November 24, 2021

## TRANCHE PLACEMENT MEMORANDUM



**KOTAK MAHINDRA INVESTMENTS LIMITED**

**CIN: U65900MH1988PLC047986**

**RBI Registration Number: B-13.01356**

**PAN Number: AAACH1075K**

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

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

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

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

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

**Compliance Officer:** Mr. Jignesh Dave, **Contact details of Compliance Officer:** 022-62185307,

**Email id:** [jignesh.dave@kotak.com](mailto:jignesh.dave@kotak.com)

**Tranche Placement Memorandum for Tranche No. SPM1121/01 under Shelf Placement Memorandum dated November 24, 2021**

**Date: November 24, 2021**

**Type of Placement Memorandum: Private Placement**

**Private Placement of upto 5500 (Five Thousand Five Hundred) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("Tranche 1 Debentures") of the face value of Rs.10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. 550,00,00,000/- (Rupees Five Hundred and Fifty Crore only) issued under the Shelf Placement Memorandum dated November 24, 2021 as amended / supplemented from time to time.**

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated November 24, 2021. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer Cum Application Letter. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

This Tranche Placement Memorandum contains details of this Tranche of private placement of Tranche SPM1121/01 Debentures and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein. Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

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### CREDIT RATING

Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the issue is disclosed as follows. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) is also disclosed:

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

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

**Press Release and Rating Rationale:** As Annexed hereto

### SECTION I

#### UPDATED FINANCIAL INFORMATION

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

##### A. Gross Debt: Equity Ratio of the Company

Before the Issue	3.40 : 1 (approx.)
After the Issue	3.6 : 1 (approx.)

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

##### Standalone Audited Financial Statement

None

##### Consolidated Audited Financial Statement

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

##### C. Unaudited financial information for stub period.

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

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

##### D. Any other changes

None

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### SECTION II

#### OTHER MATERIAL CHANGES

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

None

### SECTION III

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

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	<b>Series I</b> Kotak Mahindra Investments Limited 0% NCD 05 Dec 2023	<b>Series II</b> Kotak Mahindra Investments Limited 5.90% NCD 03 Dec 2024
Issuer	Kotak Mahindra Investments Limited	
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-convertible Debentures	
Nature of Instrument	Secured	
Seniority	Senior	
Mode of Issue	Private placement	
Eligible Investors	Please refer paragraph "Who can apply" of the Shelf Placement Memorandum	
Details of Arrangers (if any)	<b>Series I</b>	<b>Series II</b>
	Not Applicable	<b>Name:</b> LKP Securities Ltd.  <b>Address:</b> 1302/1304, 13th Floor, Raheja Centre Building, Free Press Marg, Nariman Point, Mumbai – 400021  <b>Landline:</b> 022-62501130 / 31 / 66306555 <b>Mobile:</b> +91-7506260830 <b>Website:</b> www.lkpsec.com
Details of Underwriter (if any)	Not Applicable	
Details of Guarantor (if any)	Not Applicable	
Listing	<p>The Tranche SPM1121/01 Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within a maximum period of 4 (Four) trading days from the Issue Closing Date.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Tranche SPM1121/01 Debentures beyond 4 (Four) trading days from the Issue Closing Date, the Company shall (i) make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing</p>	

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	of such Tranche SPM1121/01 Debentures; and (ii) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from BSE.											
Rating of the Instrument	CRISIL AAA/Stable by CRISIL Ratings Limited											
Issue Size	The aggregate size of the Issue is for upto Rs.2650,00,00,000/- (Rupees Two Thousand Six Hundred and Fifty Crores only) out of which this Issue of Tranche SPM1121/01 Debentures is for upto Rs. 550,00,00,000/- (Rupees Five Hundred and Fifty Crore only).											
Base Issue and Green Shoe Option	<b>Series I</b> Base: Rs.10,00,00,000/- (Rupees Ten Crore only) Green Shoe: Rs.390,00,00,000 (Rupees Three Hundred and Ninety Crores Only)  Total:Rs.400,00,00,000 (Rupees Four Hundred Crores Only)	<b>Series II</b> Base: Rs.10,00,00,000/- (Rupees Ten Crore only) Green Shoe: Rs.140,00,00,000 (Rupees One Hundred and Forty Crores Only)  Total: Rs.150,00,00,000 (Rupees One Hundred and Fifty Crores Only)										
Tranche Size	Base: Rs.20,00,00,000/- (Rupees Twenty Crore only) Green Shoe: Rs.530,00,00,000/- (Rupees Five Hundred and Thirty Crore only) Total : Rs.550,00,00,000/- (Rupees Five Hundred and Fifty Crore only)											
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crore Only)											
Option to retain oversubscription (Amount)	Not Applicable											
Objects of the Issue / Purpose for which there is requirement of funds  The Issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".	The proceeds of the issue after meeting the expenditures of and related to the issue of such Debentures if any, will be used for various financing and investing activities of the Company, to repay debts of the Company and for business operations of the Company including capital expenditure, short term/long term working capital requirements and general corporate purposes of the Company. Further, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual funds units, etc.											
Details of the utilization of the Proceeds.	<table><tr><td>Details of Utilisation</td><td>% Range</td></tr><tr><td>Various financing and investing activities</td><td>upto 100%</td></tr><tr><td>Repay debts of the Company</td><td>upto 100%</td></tr><tr><td>Business operations and General corporate purposes</td><td>upto 50%</td></tr><tr><td colspan="2">Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual funds units etc.</td></tr></table>		Details of Utilisation	% Range	Various financing and investing activities	upto 100%	Repay debts of the Company	upto 100%	Business operations and General corporate purposes	upto 50%	Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual funds units etc.	
Details of Utilisation	% Range											
Various financing and investing activities	upto 100%											
Repay debts of the Company	upto 100%											
Business operations and General corporate purposes	upto 50%											
Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual funds units etc.												
In case the Issuer is a NBFC and the objects of the issue entail loan	The proceeds of the Issue will not be utilised for providing loans to any group company.											

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to any entity who is a 'group company' then disclosures shall be made in the following format:		
Coupon Rate	<b>Series I</b>	<b>Series II</b>
	Not Applicable	5.90%p.a.
Step Up/Step Down Coupon Rate	Not Applicable	
Coupon Payment Frequency	<b>Series I</b>	<b>Series II</b>
	Not Applicable	Annually and at maturity
Coupon Payment Dates	<b>Series I</b>	<b>Series II</b>
	Not Applicable	First Coupon Date: 29 November 2022 Second Coupon Date: 29 November 2023 Third Coupon Date: 29 November 2024 Final Coupon Date : 3 December 2024
Coupon Type	<b>Series I</b>	<b>Series II</b>
	Not Applicable	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable	
Day Count Basis	Actual/ Actual	
Interest on Application Money	Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Tranche SPM0921/02 Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.	
Default Interest Rate	<p>In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.</p> <p>Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.</p>	
Tenor	<b>Series I</b>	<b>Series II</b>
	736 days	1100 days
Redemption Date	<b>Series I</b>	<b>Series II</b>
	05 December, 2023	03 December, 2024
Redemption Amount	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture	
Redemption Premium/ Discount	Not Applicable	
Issue Price	<b>Series I</b>	<b>Series II</b>
	Rs.8,98,520/-- (Rupees Eight Lakhs Ninety Eight Thousand Five Hundred and Twenty Only) per Debenture	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture

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Discount at which security is issued and the effective yield as a result of such discount.	Series I	Series II
	Rs.1,01,480/- (Rupees One Lakh One Thousand Four Hundred and Eighty Only) per Debenture Effective Yield: 5.45% p.a.	Not Applicable
Put Option Date	Not Applicable	
Put Option Price	Not Applicable	
Call Option Date	Not Applicable	
Call Option Price	Not Applicable	
Put Notification Time	Not Applicable	
Call Notification Time	Not Applicable	
Rollover Option	Not Applicable	
Face Value	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture	
Minimum Application and in multiples of ___ Debt securities thereafter	10 Debentures and in multiples of 1 Debenture thereafter.	
Issue Timing	10.30 am to 11.30 am	
Issue/ Bid Opening Date	Friday, 26 November 2021	
Issue/ Bid Closing Date	Friday, 26 November 2021	
Date of earliest closing of the issue, if any.	Not Applicable	
Pay-in Date	Monday , 29 November 2021	
Deemed Date of Allotment	Monday , 29 November 2021	
Issuance mode of the Instrument	Demat only	
Trading mode of the Instrument	Demat only	
Settlement mode of the Instrument	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant Clearing Corporation, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the Operational Guidelines of the EBP.</p> <p>For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ Demand Draft (DDs)/ electronic clearing services (ECS)/credit through RTGS / NEFT system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.</p>	
Depository(ies)	NSDL and CDSL	
Business Day	Means any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly.	
Business Day Convention	If the Due Date for payment of interest in respect of Tranche SPM1121/01 Debentures falls on a day that is not a Business Day, then the due date in respect of such payment of interest shall be on the immediately succeeding Business Day; however, the dates of the future interest payments in respect of such Tranche SPM1121/01 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	

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	<p>the payment date in respect of one particular interest payment has been postponed earlier because of it having fallen on non-Business Day</p> <p>If the date for performance of any event or the Maturity Date/ Redemption Dates(s) in respect of such Tranche SPM1121/01 Debentures falls on a day that is not a Business Day, then the due date in respect of the performance of such event or the Maturity Date/ Redemption Dates(s) in respect of such Tranche SPM1121/01 Debentures shall be paid on the immediately preceding Business Day.</p>
Disclosure of Interest/Dividend / redemption dates	Please see the section on 'Coupon Rate' and 'Redemption Date' above.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 7 (Seven) (both dates excluding) working days prior to any due date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in <b>Note 1</b> to the 'Summary Term Sheet' under the Shelf Placement Memorandum.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Shelf Placement Memorandum.	<p><b>Description of Security</b></p> <p>The Debentures being issued under the Disclosure Documents shall be / have been secured by any or all of the following: (i) First pari passu registered Mortgage on the Immovable Property of the Company created under the Debenture Trust Deed; (ii) First pari passu charge in the nature of hypothecation over the Hypothecated Asset created under the Deed of Hypothecation; (iii) Any other security created by the Company in relation to the Debentures, including by way of mortgage over any immovable property, in favour of the Debenture Trustee.</p> <p>"Minimum Security Cover" shall mean the Asset Cover Ratio of one times that is to be maintained in respect of the Tranche SPM1121/01 Debentures outstanding under this Tranche.</p> <p><b>Asset Cover and its maintenance</b></p> <p>(a) The Company shall, at all times, until the Final Settlement Date, ensure that the Asset Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures i.e. it is never less than the Minimum Security Cover.</p> <p>(b) Without prejudice to the generality of this provision, the Company shall, till the Final Settlement Date, for every Asset Cover Testing Date, be obligated to furnish to the Debenture Trustee, on or before the 45th day following the relevant Asset Cover Testing Date, a certificate from independent chartered accountant in such form and manner as may be stipulated by the Debenture Trustee, containing details and book value of the Security existing as on the Asset Cover Testing Date so as to evidence that the Asset Cover Ratio is being maintained at or above the Minimum Security Cover.</p> <p>(c) The Company agrees that the Asset Cover Ratio shall be tested every quarter on the Asset Cover Testing Date, and in the event the Minimum Security Cover is not met on the Asset Cover Testing Date, the Company shall provide additional security ("Additional Security") within 90 (Ninety) days of the Asset Cover Testing Date and notify the Debenture Trustee in writing of the same, which notice shall include a description of such assets being provided as Additional Security. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee</p>

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	<p>that the Asset Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Security. The Company may, at its discretion, also bring the Asset Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Security. The serving of such notice mentioned above and acknowledgement thereof shall effectuate such addition of the assets mentioned in the said notice to the Hypothecated Assets, without any further act, deed or writing and the charge in the nature of Hypothecation shall <i>ipso facto</i> extend to the Additional Security. It is clarified that any Additional Security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Hypothecated Assets. The description of the assets comprising the Additional Security specified by the Company to the Debenture Trustee in its letter(s) addressed to the Debenture Trustee shall be deemed to be the description of the assets which are to form part of the Hypothecated Assets pursuant to this Clause.</p> <p><b><u>Release of Mortgage Property</u></b></p> <p>Notwithstanding anything contained in the Transaction Documents, in the event that: (i) the Company has at least provided one alternative Mortgage Property with a clear, marketable and mortgageable title and created and perfected a first ranking <i>pari-passu</i> mortgage and charge over such property in such manner and form as acceptable to the Debenture Trustee and by signing, executing, delivering, registering all such deeds, writings, acts, forms as may be necessary in this regard, and (ii) the Security is of a value greater than that required for the maintenance of the Asset Cover Ratio as per the confirmation provided by the independent chartered accountant in accordance with the Debenture Trust Deed with respect to the immediately preceding Asset Cover Testing Date, the Company shall be entitled to require the Debenture Trustee to release the other Mortgage Property/ies or any part thereof such that the Security remaining after such release would be sufficient for maintenance of the Asset Cover Ratio at or above the Minimum Security Cover ("<b>Released Mortgage Property</b>"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Debenture Trust Deed describing the Mortgage Property/ies to be released, which letter shall be duly acknowledged by the Debenture Trustee ("<b>Release Request Letter of Mortgage</b>").</p> <p>The Debenture Trustee shall effectuate such release by re-assigning or re-conveying to the Company (at the cost of the Company) or to such other Person as the Company may request, the Mortgage Property or such part thereof (as per the Release Request Letter of Mortgage) freed and discharged from the trusts and Security hereby created. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, and the Company has not defaulted in making payment of the Secured Obligation(s) and an independent chartered accountant confirms to the Debenture Trustee in writing that the Asset Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release. Provided that no such release shall be done unless and until the mortgage has been created and perfected as a condition precedent in this regard as required in terms of the Debenture Trust deed.</p> <p>Released Mortgage Property shall not be construed to be part of the Security and the Company shall be entitled to deal with the same in the manner it deems fit.</p>
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	<p><b><u>Release of Excess Hypothecated Assets</u></b></p> <p>Notwithstanding anything contained in the Transaction Documents, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Asset Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation in respect of the immediately preceding Asset Cover Testing Date), the Company shall be entitled to require the Debenture Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Asset Cover Ratio at or above the Minimum Security Cover ("<b>Released Assets</b>"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Deed of Hypothecation describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Debenture Trustee ("<b>Release Request Letter</b>").</p> <p>The Debenture Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and an independent chartered accountant of the Company confirms to the Debenture Trustee in writing that the Asset Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <p>The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.</p> <p><b><u>Creation and Perfection</u></b></p> <p>The Company shall execute Debenture Trust Deed and Deed of Hypothecation prior to listing of the Debentures and perfect the same by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge. The Company shall register the Debenture Trust Deed with the relevant sub-registrar of assurances within 30 (Thirty) days, or such other time as permitted under Applicable Law</p> <p>The Issuer shall cooperate with the Trustee to enable it to make necessary filings in connection with the perfection of Security with the CERSAI, within the timelines as specified under Applicable Law from the date of creation of security over the Security.</p> <p><b><u>Due Diligence</u></b></p> <p>The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time).</p>
Transaction Documents	The Shelf Placement Memorandum, Tranche Placement Memorandum, Deed of Hypothecation, Debenture Trust Deed, Debenture Trustee Agreement and the Private Placement Offer Cum Application Letter, as amended from time to time, and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Conditions Precedent to	(i) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the Issuer's

# Tranche Placement Memorandum

Tranche Placement Memorandum

Date: November 24, 2021

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Disbursement	<p>constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date;</p> <p>(ii) The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s);</p> <p>(iii) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf;</p> <p>(iv) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</p> <p>(v) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies;</p> <p>(vi) Due Diligence Certificate with respect to the Debentures.</p> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>
Conditions Subsequent to Disbursement	<p>(i) Filing of the relevant documents required to be filed with <i>inter alia</i>, the ROC, CERSAI, the sub-registrar of assurances the return of allotment within the timelines specified under the Act and the rules made thereunder;</p> <p>(ii) Completion of listing of the Debentures on the WDM segment of the Stock Exchange;</p> <p>(iii) Credit of the Debentures in the demat account(s) of the allottees;</p> <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per <b>Note 2</b> of the Shelf Placement Memorandum.
Creation of recovery expense fund	<p>Details and purpose of the recovery expense fund:</p> <p>The Company shall create and maintain a recovery expense fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and as may be supplemented or amended from time to time, and inform the Debenture Trustee about the same.</p> <p>The Company has created Recovery Expense Fund as per the provisions of the said circular and has informed the Debenture Trustee about the same.</p> <p>The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security in accordance with the relevant SEBI circulars.</p>
Conditions for breach of covenants (as specified in Trust Deed)	As set out under the head " <b>All covenants of Issue</b> " and " <b>Events of Default</b> " in the Shelf Placement Memorandum.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.
Risk factors pertaining to the Issue	As per the " <b>Risk Factors</b> " mentioned in Section O in the Shelf Placement Memorandum.
Governing Law and Jurisdiction	The Debentures and the Transaction Documents shall be governed by and construed in accordance with the laws of India. For all matters which cannot be determined by way of arbitration between the Company and the Debenture Trustee in the manner set out in the

# Tranche Placement Memorandum

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	Debenture Trust Deed, the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Document(s) and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Document(s) may be brought in such courts.		
Due Diligence Certificate	The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218). Such due diligence certificate will be annexed to relevant Tranche Placement Memorandum for each Tranche/ Series.		
Mode of bidding in the issue	Open bidding		
Manner of settlement	ICCL		
Settlement cycle	Settlement shall be on T+1 day		
Manner of allotment	Uniform Price (Fixed Rate bidding)		
Minimum Bid Lot	Rs.1,00,00,000 (Rupees One Crore Only) and in the Multiples of Rs.10,00,000/- (Rupees Ten Lakhs Only) thereafter.		
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee	Please refer to <b>Annexure VI</b> of the Shelf Placement Memorandum.		
Terms of raising of securities	Duration, if applicable:	Refer section on 'Tenor' and 'Redemption Date' above	
	Rate of Interest:	Refer section on 'Coupon Rate' above	
	Mode of Payment	Refer section on 'Settlement mode of the Instrument' above	
	Mode of Repayment	Refer section on 'Settlement mode of the Instrument' above	
The Issuer shall maintain hundred per cent. asset cover sufficient to discharge the secured obligations amount at all times for the non-convertible debt securities issued. The Company shall provide a half-yearly certificate regarding maintenance of hundred percent asset cover including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results.			

## General Notes:

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

# Tranche Placement Memorandum

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## Illustration of Cashflows

Name of the Issuer	Kotak Mahindra Investments Limited	
Face Value (per security)	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture	
Deemed Date of Allotment	Monda, 29 November 2021	
	<b>Series I</b>	<b>Series II</b>
Tenure and Redemption Date	Tenure: 736 days Redemption Date: 05 December 2023	Tenure: 1100 days Redemption Date: 03 December 2024
Coupon Rate	Series I Not Applicable	Series II 5.9000%p.a.
	Series I	Series II
Frequency of the interest payment with specified dates	Not Applicable	Annually and at maturity  First Coupon Date: 29 November 2022 Second Coupon Date: 29 November 2023 Third Coupon Date: 29 <sup>th</sup> November 2024 Final Coupon Date: 03 December 2024
Day Count Convention	Actual/Actual	

## Illustration of Cash Flows per Debenture: Series I

Cash flows	Date	No of days in coupon period / principal period	Denominator (No. of days) for Coupon calculation	Amount in Rs. Per debenture of Rs. 10 lakhs
Principal	05 December 2023	736	736	10,00,000.00

## Illustration of Cash Flows per Debenture: Series II

Cash flows	Date	No of days in coupon period / principal period	Denominator (No. of days) for Coupon calculation	Amount in Rs. Per debenture of Rs. 10 lakhs
First Coupon	29 November 2022	365	365	59,000.0000
Second Coupon	29 November 2023	365	365	59,000.0000
Third Coupon	29 November 2024	366	366	59,000.0000
Final Coupon	03 December 2024	4	365	646.5753

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Principal	03 December 2024			10,00,000.00
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## MANNER OF SETTLEMENT

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

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

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

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

For Kotak Mahindra Investments Limited




Authorised Signatory

Name: Hiren Vora / Jay Joshi

Title: Senior Vice President/ Executive Vice President

Date: 24<sup>th</sup> November 2021

## Tranche Placement Memorandum

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### Enclosure - Annexure:

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

## Tranche Placement Memorandum

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Annexure I: Limited Review Financial Statements as on 30.9.2021

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

## THE BOARD OF DIRECTORS

### KOTAK MAHINDRA INVESTMENTS LIMITED

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



LLP IN : AAH - 3437

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




**KALYANIWALLA  
& MISTRY LLP**

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

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

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

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 104607W/W100166



**Roshni R. Marfatia**  
**PARTNER**

M. No.: 106548

UDIN: 21106548AAAAGV5275



Mumbai, November 12, 2021.

Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  
 CIN: U65900MH1100SPU0047888  
 Website: www.kmi.co.in Telephone: 91 22 62185303  
 Statement of Unaudited Financial Results for the Period ended September 30, 2021

**Statement of Profit and Loss**

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>REVENUE FROM OPERATIONS</b>						
(i) Interest Income	10,057.88	18,985.48	10,341.15	37,844.36	37,539.71	70,893.03
(ii) Dividend Income	-	-	-	-	-	-
(iii) Fees and commission income	-	-	229.07	-	229.07	799.77
(iv) Net gain on fair value changes	3,246.20	773.89	1,407.95	4,020.28	1,407.46	4,213.66
(v) Net gain on derecognition of financial instruments under amortised cost category	28.80	-	-	28.80	-	-
(vi) Others	53.93	-	7.59	53.93	7.01	7.51
(vii) Total Revenue from operations	22,186.81	19,769.47	20,886.67	41,947.37	39,174.85	76,914.07
(viii) Other Income	52.10	51.43	54.04	103.59	113.97	214.03
(ix) Total Income (i + viii)	22,238.91	19,820.90	20,940.71	42,050.96	39,288.82	77,128.10
<b>EXPENSES</b>						
(i) Finance Costs	8,254.58	7,753.14	7,790.38	16,007.70	17,184.20	32,947.43
(ii) Impairment on financial instruments	1,649.02	(136.34)	3,722.39	1,512.68	5,787.68	3,347.58
(iii) Employee Benefits expenses	927.81	789.27	881.37	1,727.08	1,567.46	3,093.03
(iv) Depreciation, amortisation and impairment	65.08	54.86	48.92	109.94	85.41	208.20
(v) Other expenses	813.32	752.07	739.58	1,565.39	1,319.01	3,351.49
(vi) Total expenses	11,699.79	8,223.00	13,189.64	20,922.79	26,043.76	42,617.73
(vii) Profit/(Loss) before tax (ix - vi)	10,539.12	10,668.90	6,035.08	21,128.17	13,245.07	33,610.37
(viii) Tax expense						
(1) Current tax	3,338.89	2,376.43	2,314.00	5,715.42	4,173.80	8,879.85
(2) Deferred tax	(658.98)	339.49	(495.48)	(328.49)	(721.65)	(287.61)
Total tax expense (1+2)	2,680.91	2,706.92	1,817.84	5,386.93	3,452.15	8,592.24
(ix) Profit/(Loss) for the period (vii - viii)	7,858.21	7,881.98	5,119.52	15,741.24	9,792.92	25,018.13
(x) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(4.08)	(5.39)	(6.10)	(9.47)	(6.61)	(1.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.02	1.36	1.65	2.38	1.41	0.48
Total (A)	(3.06)	(4.03)	(4.45)	(7.09)	(5.20)	(1.42)
(i) Items that will be reclassified to profit or loss						
- Financial instruments measured at FVOCI	71.07	(52.25)	-	18.82	-	(0.53)
(ii) Income tax relating to items that will be reclassified to profit or loss	(17.80)	13.15	-	(4.74)	-	0.13
Total (B)	53.27	(39.10)	-	14.08	-	(0.40)
Other comprehensive income (A + B)	50.21	(43.13)	(4.45)	6.89	(5.20)	(1.82)
(xi) Total Comprehensive Income for the period (ix + x)	7,908.42	7,838.85	5,115.07	15,748.13	9,787.72	25,016.31
(xii) Paid-up equity share capital (face value of Rs. 10 per share)	582.28	582.28	582.28	582.28	582.28	582.28
(xiii) Earnings per equity share (not annualised): Basic & Diluted (Rs.)	139.70	140.18	61.03	270.30	178.63	441.87

See accompanying note to the financial results

Place : Mumbai  
 Date : November 12, 2021



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  
 Statement of Unaudited Financial Results as at September 30, 2021

Statement of Assets and Liabilities

(Rs. In lakhs)

Sr. No.	Particulars	As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
a)	Cash and cash equivalents	23,776.48	14,691.83
b)	Bank Balance other than cash and cash equivalents	44.05	42.90
c)	Receivables		
	Trade receivables	3.43	122.85
	Other receivables	28.11	594.51
d)	Loans	6,80,339.90	6,20,983.57
e)	Investments	2,32,444.11	1,44,622.18
f)	Other Financial assets	221.89	221.99
	<b>Sub total</b>	<b>9,36,857.97</b>	<b>7,81,279.83</b>
2	<b>Non-financial assets</b>		
a)	Current Tax assets (Net)	1,463.08	1,517.82
b)	Deferred Tax assets (Net)	3,322.84	3,200.07
c)	Property, Plant and Equipment	84.70	127.26
d)	Intangible assets under development	11.05	3.30
e)	Other Intangible assets	262.70	320.89
f)	Other Non-financial assets	222.57	270.46
	<b>Sub total</b>	<b>5,368.92</b>	<b>5,439.80</b>
	<b>Total Assets</b>	<b>9,42,224.89</b>	<b>7,86,719.63</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
a)	Derivative financial instruments	-	1,524.25
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,260.12	667.17
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	529.17	251.32
c)	Debt Securities	2,86,732.20	2,55,442.86
d)	Borrowings (Other than Debt Securities)	4,05,071.08	2,96,822.12
e)	Subordinated Liabilities	21,103.86	20,239.62
	<b>Sub total</b>	<b>7,14,696.43</b>	<b>5,74,947.34</b>
2	<b>Non-Financial liabilities</b>		
a)	Current tax liabilities (Net)	3,767.71	3,159.26
b)	Provisions	760.57	1,302.83
c)	Other non-financial liabilities	413.27	506.18
	<b>Sub total</b>	<b>4,941.55</b>	<b>4,968.27</b>
3	<b>EQUITY</b>		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,22,024.65	2,06,241.76
	<b>Sub total</b>	<b>2,22,586.91</b>	<b>2,06,804.02</b>
	<b>Total Liabilities and Equity</b>	<b>9,42,224.89</b>	<b>7,86,719.63</b>



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: 01 22 62185303

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

Particulars	(Rs. In lakhs)	
	For the half year ended September 30th, 2021	For the half year ended September 30th, 2020
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	21,128.17	13,394.97
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	109.94	85.41
Profit on Sale of Property, Plant and Equipment	(5.94)	(7.61)
Impairment on financial instruments	1,512.68	5,767.58
Net gain/(loss) on financial instruments at fair value through profit or loss	(4,020.28)	(1,407.46)
Interest on Borrowing	16,007.70	17,154.29
Interest on Borrowing paid	(16,853.68)	(17,184.50)
ESOP Expense	33.02	57.99
Remeasurements of the defined benefit plans	(9.47)	(5.61)
Debt Instruments through Other Comprehensive Income	18.82	-
Operating profit before working capital changes	17,920.96	17,855.06
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.15)	(48.34)
(Increase) / Decrease in Loans	(64,552.33)	6,241.09
(Increase) / Decrease in Receivables	685.82	146.73
(Increase) / Decrease in Other Financial Assets	(0.10)	1.48
(Increase) / Decrease in Other Non Financial Assets	47.89	11.13
Increase / (Decrease) in Trade payables	592.95	(2,108.42)
Increase / (Decrease) in other Payables	277.85	(999.44)
Increase / (Decrease) in other non-financial liabilities	(92.91)	(244.86)
Increase / (Decrease) provisions	(542.26)	(80.29)
(Increase) / Decrease in unamortized discount	10,552.43	8,406.02
	(53,031.81)	11,325.10
Net Cash (used in) / generated from operations	(35,110.85)	29,180.16
Income tax paid (net)	(4,847.26)	(2,553.95)
Net cash (used in) / generated from operating activities	(39,958.11)	26,626.21
Cash flow from Investing activities		
Purchase of Investments	(17,60,497.70)	(10,45,878.64)
Sale of Investments	16,77,762.28	10,14,650.46
Interest on Investments	2,646.96	3,162.19
Purchase of Property, Plant and Equipment	(34.81)	(24.93)
Sale of Property, Plant and Equipment	23.83	37.58
Net cash (used in) / generated from Investing activities	(80,099.44)	(28,053.34)
Cash flow from financing activities		
Proceeds from Debt Securities	1,08,063.29	65,482.42
Repayment of Debt Securities	(81,085.18)	(1,18,972.36)
Intercompany Deposit Issued	8,503.36	55,000.00
Intercompany Deposit Redeemed	(27,003.36)	(75,900.00)
Commercial Paper Issued	12,76,765.86	2,54,611.11
Commercial Paper Redeemed	(11,13,500.00)	(3,09,300.00)
Term Loans Drawn/(repaid)	(30,000.00)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(12,600.00)	(48,843.01)
Net cash generated/(used in) from Financing Activities	1,29,149.97	(1,47,921.84)
		Continued



KOTAK MAHINDRA INVESTMENTS LIMITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2021 (Continued)		
Particulars	For the half year ended September 30th, 2021	For the half year ended September 30th, 2020
	Unaudited	Unaudited
Net increase/ (decrease) in cash and cash equivalents	9,086.42	(149,348.97)
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52
Cash and cash equivalents at the end of the half year	23,781.12	9,672.55
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	23,781.12	9,672.55
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end *	23,781.12	9,672.55
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 4.64 lakhs as at September 30, 2021 (Previous year: Rs. 1.89 lakhs)		

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



**Kotak Mahindra Investments Limited**

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**Statement of Unaudited Financial Results as at September 30, 2021**

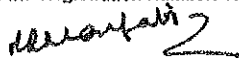
**Notes:**

- 1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations 2015, recognition and measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- 2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on November 12, 2021. The results for the quarter and half year ended September 30, 2021 have been reviewed by the Statutory Auditors of the Company.
- 3 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 4 The Covid-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. Although government had started vaccination drive in January 2021, COVID-19 cases had significantly increased in first quarter of financial year 2022 due to second wave as compared to earlier levels in India. Various state governments had again announced restrictions including lockdowns to contain this spread. These were gradually lifted as the second wave subsided. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

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

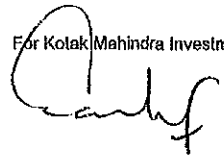
- 5 Information as required by Reserve Bank of India Circular on "Resolution Framework for COVID-19 related stress" dated August 6, 2020 is attached as Annexure I.
- 6 Information as required by Reserve Bank of India Circular on "Resolution Framework -2.0 Resolution of COVID 19 related stress of individual and small business" dated May 5, 2021 is attached as Annexure II.
- 7 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2021 is attached as Annexure III.
- 8 Asset Cover available as on September 30, 2021 in case of non-convertible debt securities issued by company is attached as Annexure IV.
- 9 The figures for the corresponding three months ended September 30, 2020, and for the Statement of Cash Flows for the corresponding half year ended September 30, 2020, as reported in these financial results, have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors of the Company.
- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

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

  
Roshni R. Marfatia  
Partner  
Membership No.: 106548  
Mumbai



For Kotak Mahindra Investments Limited

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



## Annexure I

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

Format A- For the Quarter ended September 30, 2021

(Rs. In lakhs)

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

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

(Rs. In lakhs)

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

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



## Annexure II

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

Format X-Quarter ending September 30, 2021

(Rs. in lakhs)

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





### Annexure III

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

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

\*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	(Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities)/(Equity Share Capital+Reserve and Surplus)
(ii) Total Debt to Total assets	(Debt Securities+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 IV

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

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

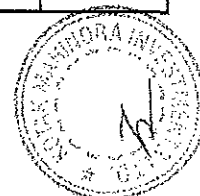
a) Kotak Mahindra Investments Limited(The "Company") has vide its Board Resolution and Information memorandum/ shelf disclosure document and under various Debenture Trust Deeds, has issued the following listed debt securities:

(Rs. in lakhs)				
Sr No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Face Value
1	INE975F07HI9	Private Placement	Secured	27,500.00
2	INE975F07GF7	Private Placement	Secured	8,030.00
3	INE975F07HI7	Private Placement	Secured	35,000.00
4	INE975F07GR2	Private Placement	Secured	15,500.00
5	INE975F07GT8	Private Placement	Secured	1,700.00
6	INE975F07GU6	Private Placement	Secured	7,500.00
7	INE975F07HK5	Private Placement	Secured	30,000.00
8	INE975F07GX0	Private Placement	Secured	2,500.00
9	INE975F07GY8	Private Placement	Secured	5,000.00
10	INE975F07GZ5	Private Placement	Secured	7,500.00
11	INE975F07HA6	Private Placement	Secured	3,500.00
12	INE975F07HB4	Private Placement	Secured	20,000.00
13	INE975F07HC2	Private Placement	Secured	7,500.00
14	INE975F07HD0	Private Placement	Secured	40,000.00
15	INE975F07HE8	Private Placement	Secured	25,000.00
16	INE975F07HF5	Private Placement	Secured	5,000.00
17	INE975F07HG3	Private Placement	Secured	25,000.00
18	INE975F07HH1	Private Placement	Secured	25,000.00
19	INE975F08CR9	Private Placement	Unsecured	5,000.00
20	INE975F08CS7	Private Placement	Unsecured	5,000.00
21	INE975F08CT5	Private Placement	Unsecured	10,000.00

### b) Asset Cover Statement:

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

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



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

#### ISIN wise details

(Rs. in lakhs)

ISIN	Type of charge	Sanctioned Amount	Outstanding Amount as on September 30, 2021	Cover Required	Assets Required
INE975F07H9	Pari Passu	27,500.00	24,761.26	100%	Refer Note 1
INE975F07GF7	Pari Passu	8,030.00	7,680.82	100%	Refer Note 1
INE975F07HJ7	Pari Passu	35,000.00	31,028.06	100%	Refer Note 1
INE975F07GR2	Pari Passu	15,500.00	15,410.41	100%	Refer Note 1
INE975F07GT8	Pari Passu	1,700.00	1,600.63	100%	Refer Note 1
INE975F07GU6	Pari Passu	7,500.00	7,710.66	100%	Refer Note 1
INE975F07HK5	Pari Passu	30,000.00	30,011.70	100%	Refer Note 1
INE975F07GX0	Pari Passu	2,500.00	2,675.11	100%	Refer Note 1
INE975F07GY8	Pari Passu	5,000.00	5,319.30	100%	Refer Note 1
INE975F07GZ5	Pari Passu	7,500.00	7,946.73	100%	Refer Note 1
INE975F07HA6	Pari Passu	3,500.00	3,967.32	100%	Refer Note 1
INE975F07HB4	Pari Passu	20,000.00	19,076.14	100%	Refer Note 1
INE975F07HC2	Pari Passu	7,500.00	7,523.80	100%	Refer Note 1
INE975F07HD0	Pari Passu	40,000.00	42,051.35	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000.00	25,907.36	100%	Refer Note 1
INE975F07HF5	Pari Passu	5,000.00	5,187.48	100%	Refer Note 1
INE975F07HG3	Pari Passu	25,000.00	25,849.36	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000.00	23,024.70	100%	Refer Note 1
Total			2,86,732.20		

#### Note 1

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

Movable Properties" shall mean, present and future:

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

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



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

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

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



**KOTAK MAHINDRA INVESTMENTS LIMITED**

**Related Party Disclosure**

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

**Names of Related Parties**

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

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



KOTAK MAHINDRA INVESTMENTS LIMITED

Related Party Disclosures (Continued)

Transactions with related parties

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

Related Party Disclosures

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

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

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



KOTAK MAHINDRA INVESTMENTS LIMITED

Related Party Disclosure (Continued)

Transactions with related parties

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



KOTAK MAHINDRA INVESTMENTS LIMITED

Related Party Disclosure (Continued)

Transactions with related parties

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

