

To,

Date: 26th May, 2023

The Department of Corporate Affairs,

BSE Limited,

P J Towers, Dalal Street,

Mumbai- 400 001

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that for the Quarter ended March, 2023, there is no material deviation/Variation in the use of proceeds of issue of Non-convertible debt securities from the objects stated in the offer document. The statement of Deviation or Variation is attached.

This statement as enclosed was placed before the Audit Committee meeting of the Company held on 25th May 2023.

Thanking you,

For Kotak Mahindra Investments Ltd

Rajeev Kumar
Company Secretary

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.

A. Statement of Utilisation of Proceeds :

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|--------------------------------|--------------|---|----------------------------|-----------------------|----------------|----------------|-------------------------|--|-----------------|
| Kotak Mahindra Investments Ltd | INE975F07HW0 | Private Placement | Non-Convertible Debentures | 16-01-2023 | 60,00,00,000 | 60,00,00,000 | No | - | - |
| Kotak Mahindra Investments Ltd | INE975F07HV2 | Private Placement | Non-Convertible Debentures | 16-01-2023 | 2,54,50,00,000 | 2,54,50,00,000 | No | - | - |
| Kotak Mahindra Investments Ltd | INE975F07HZ3 | Private Placement | Market linked Debentures | 18-01-2023 | 2,09,00,00,000 | 2,09,00,00,000 | No | - | - |
| Kotak Mahindra Investments Ltd | INE975F07IC0 | Private Placement | Non-Convertible Debentures | 27-01-2023 | 25,00,00,000 | 25,00,00,000 | No | - | - |
| Kotak Mahindra Investments Ltd | INE975F07IB2 | Private Placement | Non-Convertible Debentures | 27-01-2023 | 1,22,50,00,000 | 1,22,50,00,000 | No | - | - |
| Kotak Mahindra Investments Ltd | INE975F07ID8 | Private Placement | Non-Convertible Debentures | 23-02-2023 | 2,76,00,00,000 | 2,76,00,00,000 | No | - | - |
| Kotak Mahindra Investments Ltd | INE975F07IE6 | Private Placement | Non-Convertible Debentures | 23-02-2023 | 88,50,00,000 | 88,50,00,000 | No | - | - |
| Kotak Mahindra Investments Ltd | INE975F07IF3 | Private Placement | Non-Convertible Debentures | 14-03-2023 | 3,25,00,00,000 | 3,25,00,00,000 | No | - | - |
| Kotak Mahindra Investments Ltd | INE975F07IC0 | Private Placement | Non-Convertible Debentures | 14-03-2023 | 2,50,00,00,000 | 2,50,00,00,000 | No | - | - |
| Kotak Mahindra Investments Ltd | INE975F07IE6 | Private Placement | Non-Convertible Debentures | 14-03-2023 | 25,00,00,000 | 25,00,00,000 | No | - | - |

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B. Statement of Material Deviation or Variation for the Quarter ended March 31, 2023

| Name of listed entity | | Kotak Mahindra Investments Limited | | | | |
|---|-------------------------|---|-----------------------------|----------------|--|-----------------|
| Mode of Fund Raising | | Private Placement | | | | |
| Type of instrument | | Non-Convertible Debentures, Market Linked Debentures | | | | |
| Date of Raising Funds | | 16-01-2023, 18-01-2023, 27-01-2023, 23-02-2023, 14-03-2023 | | | | |
| Amount Raised | | 16,35,50,00,000 | | | | |
| Report filed for Quarter ended | | 31st March 2023 | | | | |
| Is there a Deviation / Variation in use of funds raised? | | No | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | | Not Applicable | | | | |
| If yes, details of the approval so required? | | Not Applicable | | | | |
| Date of approval | | Not Applicable | | | | |
| Explanation for the Deviation / Variation | | Not Applicable | | | | |
| Comments of the audit committee after review | | None | | | | |
| Comments of the auditors, if any | | None | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | Not Applicable | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the Quarter according to applicable object (INR Crores and in %) | Remarks, if any |
| - | - | - | - | - | - | - |

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation for funds actually utilized as against what was originally disclosed.

For Kotak Mahindra Investments Ltd

Rajeev Kumar
Company Secretary

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