

THIS KEY INFORMATION DOCUMENT ISSUED IN CONFORMITY WITH THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED *VIDE* CIRCULAR NUMBER SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, THE MASTER CIRCULAR ISSUED BY SECURITIES EXCHANGE BOARD OF INDIA *VIDE* CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED MAY 22,2024, AS AMENDED FROM TIME TO TIME, AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME.

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**Tranche:GID01/102024/NCDKID3**

**Date: 10<sup>th</sup> October 2025**



**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:** Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanagar, Vikhroli (East), Mumbai-400079 **Tel:** 022 68871689/699 **Fax:** 022 62215400 **Website:** www.kmil.co.in

**Compliance Officer:** Mr.Rajeev Kumar, **Contact details of Compliance Officer:** 022-68871712, kumar.rajeev@kotak.com

**Company Secretary:** Mr.Rajeev Kumar **Tel. No:** 022-68871712, **Email:** kumar.rajeev@kotak.com

**Chief Financial Officer:** Mr. Siddharth Gandotra; **Tel:** 022 618871655; **E-mail:** siddharth.gandotra@kotak.com

| Details of Compliance Officer                                                                     | Details of Company Secretary                                                                      | Details of Chief Financial Officer                                                                                  | Details of Promoters                                                                                                 |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>Name:</b> Mr.Rajeev Kumar<br><b>Tel:</b> 022-68871712<br><b>E-mail:</b> kumar.rajeev@kotak.com | <b>Name:</b> Mr.Rajeev Kumar<br><b>Tel:</b> 022-68871712<br><b>E-mail:</b> kumar.rajeev@kotak.com | <b>Name:</b> Mr.Siddharth.Gandotra<br><b>Telephone:</b> 022-618871655<br><b>Email:</b> Siddharth.Gandotra@kotak.com | <b>Name:</b> Kotak Mahindra Bank Limited<br><b>Telephone:</b> 022-61660001<br><b>E-mail:</b> avan.doomasia@kotak.com |

Key Information Document issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued *vide* circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, the Master Circular issued by Securities Exchange Board of India *vide* circular number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22,2024, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUE OF UPTO 65,000 (SIXTY FIVE THOUSAND) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY KOTAK MAHINDRA INVESTMENTS LIMITED ("ISSUER" / "COMPANY"), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH FOR CASH AGGREGATING UPTO RS. 650,00,00,000/- (RUPEES SIX HUNDRED AND FIFTY CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("TRANCHE 3 DEBENTURES") ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED 17TH OCTOBER, 2024 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES.(THE 'ISSUE')

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| Details of Debenture Trustee                                                                                                                                                                                     | Details of Registrar to Issue                                                                                                                                               | Details of Credit Rating Agency*                                                                                                                                                                              | Details of Credit Rating Agency                                                                                                                                                                   | Details of Statutory Auditors                                                                                                                                                                                                                                    | Details of Arranger                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                 |                                                                                            |                                                                                                                              |                                                                                                                 | M/s Varma & Varma, Chartered Accountants                                                                                                                                                                                                                         | 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 Key Information Document relevant to such Tranche/Series |
| IDBI Trusteeship Services Limited                                                                                                                                                                                | MUFG Intime India Pvt Ltd. (formerly known as Link Intime India Pvt Ltd)                                                                                                    | CRISIL Ratings Limited (A subsidiary of CRISIL Limited)                                                                                                                                                       | ICRA Limited                                                                                                                                                                                      | M/s Varma & Varma, Chartered Accountants                                                                                                                                                                                                                         |                                                                                                                                                                                                                  |
| Registered Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001<br><br>Corporate Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001A | Registered Address: C – 101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083<br><br>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 - 400076<br><br>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<br><br>Corporate Address: Bldg No 8, 2 <sup>nd</sup> Floor, Tower A, DLF Cyber City, Phase II, Gurugram-122002, | M/s Varma & Varma, Chartered Accountants (Firm Registration No. 004532S) (From 29th July 2024 onwards)<br><br>No. 901-903, C-Wing, 9th Floor, Damji Shamji Corporate Square, Off Ghatkopar Andheri Link Road, Ghatkopar (E), Mumbai – 400075, Maharashtra, India |                                                                                                                                                                                                                  |
| Tel No.: 022 4080 7000<br>Fax No.: 022 6631 1776                                                                                                                                                                 | Tel No.: 022 49186000 Fax No.: 022 49186060                                                                                                                                 | Tel No.: 022 3342 3000 Fax No.: 022 4040 5800                                                                                                                                                                 | Tel No.: 1244545300<br>Fax No. 40405800                                                                                                                                                           | Tel : +91 22 4516 6600 Fax No. 02261586275                                                                                                                                                                                                                       |                                                                                                                                                                                                                  |
| Contact Person: Mr. Subrat Udgata<br>Tel No.: 022 40807000                                                                                                                                                       | Contact Person: Mr. Ganesh Jadhav<br>Tel No.: 022 49186000 (Extn : 2478)                                                                                                    | Contact Person: : Ms. Subhasri Narayanan Tel No.: 022 33423403                                                                                                                                                | Contact Person: Ms Neha Parikh Tel No.: 022-61143426 Email: info@icraindia.com                                                                                                                    | Contact Person P.R. Prasanna Varma Tel No.: +91 +22 2839 583                                                                                                                                                                                                     |                                                                                                                                                                                                                  |
| Email: itsl@idbitrustee.com<br><a href="mailto:Subrat@idbitrustee.com">Subrat@idbitrustee.com</a><br>Website: www.idbitrustee.co                                                                                 | Email: ganesh.jadhav@linkintime.co.in<br>Website: www.linkintime.co.in                                                                                                      | Email: crisilratingdesk@crisil.com<br>subhasri.narayanan@crisil.co m                                                                                                                                          | Email: neha.parikh@icraindia.com<br>Website: https://www.icra.in                                                                                                                                  | Email: <a href="mailto:prasannavarma@varmaandvarma.com">prasannavarma@varmaandvarma.com</a><br>Website: https://varmaandvarma.com/about-the-firm                                                                                                                 |                                                                                                                                                                                                                  |

This Key Information Document dated 10<sup>TH</sup> October 2025 for issuance Up to 65000 (Sixty Five Thousand) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 100,000/- (Rupees One Lakh) each, aggregating up to Rs. 650,00,00,000/- (Rupees Six Hundred

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and Fifty Crores only) ("Key Information Document") is issued in terms of and pursuant to the general information document dated 17 October 2024 ("General Information Document"). All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of this Tranche 3 Debentures and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Document, the terms as set out in this Key Information Document shall prevail. In case of any inconsistency between the terms of this Key Information Document and the Bond Trust Deed, the Bond Trust Deed shall prevail. Provided however, in case of any inconsistencies between the provisions as set out in the Disclosure Document(s) and Applicable Law, the terms of Applicable Law shall prevail over and override the provisions under the Disclosure Document(s), for all intents and purposes and the provisions as set out in the Transaction Documents shall be deemed to have been amended such that the Applicable Law prevails. Capitalised terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document and/ or other Transaction Documents for this Issue.

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 for respective 'Security Name' shall be as per 'Face Value' as mentioned under Section II – Summary Term Sheet for Tranche 3 Debentures below.

## CREDIT RATING

**Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a 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.**

CRISIL has assigned a "AAA/Stable" (pronounced "Crisil triple A rating with stable outlook") and ICRA has assigned a "[AAA/Stable]" (pronounced "[ICRA triple A rating with stable outlook]") rating to the captioned Issue.

As per CRISIL and ICRA rating letter(s), instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. 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: 09<sup>th</sup> October 2025, by ICRA and 06<sup>th</sup>, October 2025 by CRISIL**

**Date of Press Release of Ratings: 18 June, 2025 by CRISIL and 11<sup>th</sup> March 2025 by ICRA**

**Press Release and Rating Rationale:** Please refer to Annexure III of the Key Information Document.

**Declaration:** The ratings mentioned above are valid as on the date of issuance and listing of the Tranche 3 Debentures.

## ISSUE SCHEDULE

The Issue Opening Date, the Issue Closing Date and the Deemed Date of Allotment for the Tranche 3 Debentures has been incorporated below in this Key Information Document. The Issue shall be open for bidding on the working days of the recognized stock exchanges, subject to the timelines of the EBP.

The Tranche 3 Debentures offered pursuant to the General Information Document shall be subject to the terms and conditions pertaining to the Tranche 3 Debentures outlined under the General Information Document as modified/ supplemented by the terms of this Key Information Document and other documents in relation to such issuance including the Private Placement Offer cum Application Letter for Tranche 3 Debentures. The

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terms and conditions contained in the General Information Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debentures Holders of Tranche 3 Debentures from time to time) contained in this Key Information Document, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in this Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in this Key Information Documents shall prevail over and override the provisions of the General Information Document for all intents and purposes. All references to the term 'Shelf Placement Memorandum' and 'Tranche Placement Memorandum' under the Transaction Documents for Tranche 3 Debentures shall be construed to mean 'General Information Document' and 'Key Information Document', respectively.

|                                                  |                  |
|--------------------------------------------------|------------------|
| <b>ISSUE/ BID OPENING DATE</b>                   | October 14, 2025 |
| <b>ISSUE/ BID CLOSING DATE</b>                   | October 14, 2025 |
| <b>PAY-IN DATE</b>                               | October 15, 2025 |
| <b>DEEMED DATE OF ALLOTMENT</b>                  | October 15, 2025 |
| <b>DATE OF EARLIEST CLOSING OF ISSUE, IF ANY</b> | October 15, 2025 |

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. The Tranche 3 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 this Key Information Document.

#### ELIGIBLE INVESTORS

Please refer to the Section on "Eligible Investors- for Debentures" under the General Information Document. Please refer Section A of the General Information Document

#### ISSUE HIGHLIGHTS\*

|                                         |                                                                                                                                                                                    |                                                                                                        |                                                                                                      |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <b>Coupon Rate</b>                      | 8.2366%p.a.                                                                                                                                                                        | 7.1941%p.a.                                                                                            | 7.2324%p.a.                                                                                          |
| <b>Coupon Payment Frequency</b>         | Reissuance- Annually and on Maturity                                                                                                                                               | Stub at the beginning and then Annually                                                                | Stub at the beginning and then Annually                                                              |
| <b>Redemption Date</b>                  | May 27, 2027                                                                                                                                                                       | February 11, 2028                                                                                      | May 26, 2028                                                                                         |
| <b>Redemption Amount</b>                | Rs.100,000 (Rupees One Lakh) per Bond                                                                                                                                              |                                                                                                        |                                                                                                      |
| <b>Details of Debenture Trustee</b>     | IDBI Trusteeship Services Limited. Please refer to Annexure VI of the General Information Document for terms and conditions of the details of appointment of the Debenture Trustee |                                                                                                        |                                                                                                      |
| <b>Nature and Issue Size</b>            | Secured<br>Base Issue:Rs.25,00,00,000 (Rupees Twenty Five Crores Only)<br>Green Shoe: Rs.25,00,00,000 (Rupees Twenty Five Crores Only)                                             | Secured<br>Base Issue:Rs.350,00,00,000 (Rupees Three Hundred and Fifty Crores Only)<br>Green Shoe: Nil | Secured<br>Base Issue:Rs.250,00,00,000 (Rupees Two Hundred and Fifty Crores Only)<br>Green Shoe: Nil |
| <b>Base Issue and Green Shoe Option</b> | Secured<br>Base Issue:Rs.25,00,00,000 (Rupees Twenty Five Crores Only)<br>Green Shoe: Rs.25,00,00,000 (Rupees Twenty Five Crores Only)                                             | Secured<br>Base Issue:Rs.350,00,00,000 (Rupees Three Hundred and Fifty Crores Only)<br>Green Shoe: Nil | Secured<br>Base Issue:Rs.250,00,00,000 (Rupees Two Hundred and Fifty Crores Only)<br>Green Shoe: Nil |

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|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shelf/ Tranche Size                                                                                                                       | Base Issue:Rs.25,00,00,000 (Rupees Twenty Five Crores Only)<br>Green Shoe: Rs.25,00,00,000 (Rupees Twenty Five Crores Only)<br><br>Total: Rs.50,00,00,000 (Rupees Fifty Crores Only) | Base Issue:Rs.350,00,00,000 (Rupees Three Hundred and Fifty Crores Only)<br>Green Shoe: Nil<br><br>Total: Rs.350,00,00,000 (Rupees Three Hundred and Fifty Crores Only) | Base Issue:Rs.250,00,00,000 (Rupees Two Hundred and Fifty Crores Only)<br>Green Shoe: Nil<br><br>Total: Rs.250,00,00,000 (Rupees Two Hundred and Fifty Crores Only) |
| Final issue Size                                                                                                                          | Rs 50,00,00,000 (Rupees Fifty Crores Only)                                                                                                                                           | Rs.350,00,00,000 (Rupees Three Hundred and Fifty Crores Only)                                                                                                           | Rs.250,00,00,000 (Rupees Two Hundred and Fifty Crores Only)                                                                                                         |
| Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.                           | Not Applicable                                                                                                                                                                       |                                                                                                                                                                         |                                                                                                                                                                     |
| *For further details on the terms of the Issue, please also refer the Section on ‘Summary Term Sheet’ under this Key Information Document |                                                                                                                                                                                      |                                                                                                                                                                         |                                                                                                                                                                     |

**Details of issue-wise green shoe option exercised vis-a vis the base issue size and green shoe portion undertaken in the previous year:**

**Details are provided for FY 2024-25- Nil and  
FY 2025-26 till date (excluding current issue):**

| <b>E-bidding Date</b>        | <b>Value Date</b>          | <b>ISIN</b>  | <b>Base Issue Size</b> | <b>Green Shoe Option</b> | <b>Green Shoe Subscribed</b> |
|------------------------------|----------------------------|--------------|------------------------|--------------------------|------------------------------|
| 30 <sup>th</sup> June 2025   | 01 <sup>st</sup> July 2025 | INE975F07IU2 | Rs.75crs               | Rs.275crs                | Rs.275crs                    |
| 30 <sup>th</sup> June 2025   | 01 <sup>st</sup> July 2025 | INE975F07IU2 | Rs.100crs              | Rs.300crs                | Rs.100crs                    |
| 21 <sup>st</sup> August 2025 | 22 <sup>nd</sup> August    | INE975F07IV0 | Rs.50crs               | Rs.250crs                | Rs.250crs                    |

## LISTING

The Tranche 3 Debentures are proposed to be listed on the Debt Segment of the Bombay Stock Exchange "BSE". The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure VII of the General Information Document. The Issuer has maintained the Recovery Expense Fund with BSE (Please refer to Section M of the General Information Document for more details).

## ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE KEY INFORMATION DOCUMENT 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

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|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issue Composition – Details of size of the Issue and green shoe portion, if any:</b>                 | Base Issue:Rs.25,00,00,000 (Rupees Twenty Five Crores Only)<br><br>Green Shoe: Rs.25,00,00,000 (Rupees Twenty Five Crores Only)<br><br>Total: Rs.50,00,00,000 (Rupees Fifty Crores Only) | Base Issue:Rs.350,00,00,000 (Rupees Three Hundred and Fifty Crores Only)<br><br>Green Shoe: Nil<br><br>Total: Rs.350,00,00,000 (Rupees Three Hundred and Fifty Crores Only) | Base Issue:Rs.250,00,00,000 (Rupees Two Hundred and Fifty Crores Only)<br><br>Green Shoe: Nil<br><br>Total: Rs.250,00,00,000 (Rupees Two Hundred and Fifty Crores Only) |
| <b>Interest Rate Parameter:</b>                                                                         | Fixed Coupon                                                                                                                                                                             |                                                                                                                                                                             |                                                                                                                                                                         |
| <b>Bid Opening Date and Bid Closing Date:</b>                                                           | October 14, 2025                                                                                                                                                                         |                                                                                                                                                                             |                                                                                                                                                                         |
| <b>Manner of Bidding (Open or Closed Bidding)</b>                                                       | Open Bidding                                                                                                                                                                             |                                                                                                                                                                             |                                                                                                                                                                         |
| <b>Mode of Issue</b>                                                                                    | Private Placement                                                                                                                                                                        |                                                                                                                                                                             |                                                                                                                                                                         |
| <b>Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)</b>                        | Multiple Allotment                                                                                                                                                                       |                                                                                                                                                                             |                                                                                                                                                                         |
| <b>Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)</b> | Through Clearing Corporation as per the details set out under Section II of this Key Information Document.                                                                               |                                                                                                                                                                             |                                                                                                                                                                         |
| <b>Minimum Bid Lot and Multiple of Single Bid:</b>                                                      | Rs.1,00,00,000/- ( Rupees One Crore Only ) and in the multiples of 1,00,000/- (Rupees One Lakh Only) thereafter                                                                          |                                                                                                                                                                             |                                                                                                                                                                         |
| <b>Anchor Portion and Anchor Investors:</b>                                                             | Not Applicable                                                                                                                                                                           | Anchor Portion:Rs.105crs<br>Anchor Investor : ICICI Bank Limited                                                                                                            | Anchor Portion: Rs.75crs<br>Anchor Investor: ICICI Bank Limited                                                                                                         |
| <b>Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day:</b>                    | Settlement shall be on T+1                                                                                                                                                               |                                                                                                                                                                             |                                                                                                                                                                         |

For details on the application process for the Tranche 3 Debentures, please also refer the Section on ‘Application Process for Debentures’ under the General Information Document.

## SECTION I

### DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

Other than to the limited extent set out hereunder, please refer to the General Information Document dated 17 October 2024 for disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

For disclaimers and risk factors in relation to the Issue, please refer to the General Information Document dated 17 October 2024.

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**A. Financial information of the Issuer if such information provided in the General Information Document is more than 6 (six) months old:**

**Balance Sheet as at 30<sup>th</sup> June 2025(Unaudited), 31st March 2025 (Audited), 30<sup>th</sup> September 2024 (Unaudited) 30<sup>th</sup> June 2024 (Unaudited), MARCH 31, 2024 (Audited), MARCH 31, 2023 (Audited), MARCH 31, 2022 (Audited).**

| Particulars                                       | For the quarter ended 30 June 2025 | For the year ended 31st March 2025 | As at Sep 30, 2024 | As at June 30, 2024 | As at March 31st, 2024 | As at March 31st, 2023 | As at March 31st, 2022 |
|---------------------------------------------------|------------------------------------|------------------------------------|--------------------|---------------------|------------------------|------------------------|------------------------|
| <b>ASSETS</b>                                     |                                    |                                    |                    |                     |                        |                        |                        |
| <b>Financial assets</b>                           |                                    |                                    |                    |                     |                        |                        |                        |
| Cash and cash equivalents                         | 51,778.00                          | 21,676.77                          | 63461.42           | 71,664.61           | 84,667.10              | 33,347.36              | 36,964.89              |
| Bank Balance other than cash and cash equivalents | 15,347.82                          | 15,052.92                          | 51.54              | 50.74               | 49.88                  | 47.09                  | 45.03                  |
| Derivative financial instruments                  | 653.68                             | 325.55                             |                    |                     |                        |                        |                        |
| Receivables                                       |                                    |                                    |                    |                     |                        |                        |                        |
| (I) Trade receivables                             | -                                  | -                                  | 0                  | 26.87               |                        | 0.28                   | 72.87                  |
| (II) Other receivables                            | 15.32                              | 13.35                              | 111.07             | 280.27              | 1,773.00               | 155.46                 | 214.67                 |
| Loans                                             | 9,78,772.95                        | 10,10,571.46                       | 1032559.76         | 11,20,593.08        | 11,70,413.54           | 9,33,538.92            | 6,66,846.66            |
| Investments                                       | 2,31,961.26                        | 1,62,490.13                        | 212921.51          | 1,94,993.88         | 2,18,495.65            | 2,49,216.27            | 2,59,615.00            |
| Other Financial assets                            | 504.96                             | 462.46                             | 461.07             | 457.53              | 391.35                 | 224.92                 | 224.19                 |
| <b>Total financial assets</b>                     | <b>12,79,033.99</b>                | <b>12,10,592.64</b>                | <b>1309566.37</b>  | <b>13,88,066.98</b> | <b>14,75,790.52</b>    | <b>12,16,530.30</b>    | <b>9,63,983.31</b>     |
| <b>Non-financial assets</b>                       |                                    |                                    |                    |                     |                        |                        |                        |
| Current Tax assets (Net)                          | 603.64                             | 328.42                             | 445.69             | 415.32              | 253.03                 | 766.78                 | 1,702.42               |
| Deferred Tax assets (Net)                         | 3,912.85                           | 4,253.97                           | 3027.41            | 3,135.42            | 3,313.97               | 2,246.79               | 2,149.62               |
| Property, Plant and Equipment                     | 208.37                             | 228.20                             | 206.18             | 175.47              | 195.09                 | 90.90                  | 87.40                  |
| Intangible assets under development               | 57.88                              | 57.88                              | 54.87              | -                   | -                      | 14.93                  | 3.25                   |
| Other intangible assets                           | 8.17                               | 10.65                              | 15.98              | 19.09               | 23.03                  | 32.29                  | 192.67                 |
| Right of use asset                                | 2,165.59                           | 2,234.47                           | 2372.23            | 2,441.88            |                        |                        |                        |
| Other Non-financial assets                        | 188.96                             | 107.32                             | 224.21             | 157.15              | 217.10                 | 101.79                 | 245.12                 |
| <b>Total Non-financial assets</b>                 | <b>7,145.46</b>                    | <b>7,220.91</b>                    | <b>6346.57</b>     | <b>6,344.33</b>     | <b>4,002.22</b>        | <b>3,253.48</b>        | <b>4,380.48</b>        |
| <b>Total Assets</b>                               | <b>12,86,179.45</b>                | <b>12,17,813.55</b>                | <b>1315912.94</b>  | <b>13,94,411.31</b> | <b>14,79,792.74</b>    | <b>12,19,783.78</b>    | <b>9,68,363.79</b>     |
| <b>LIABILITIES AND EQUITY</b>                     |                                    |                                    |                    |                     |                        |                        |                        |
| <b>LIABILITIES</b>                                |                                    |                                    |                    |                     |                        |                        |                        |
| <b>Financial liabilities</b>                      |                                    |                                    |                    |                     |                        |                        |                        |

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|                                                                                                                                                                                                                                                                                  |                                    |                                    |                    |                     |                        |                        |                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|--------------------|---------------------|------------------------|------------------------|------------------------|
| Derivative financial instruments                                                                                                                                                                                                                                                 | 0                                  | -                                  | 3068.84            | 6,452.90            | 6,326.51               | 5,891.36               |                        |
| Payables                                                                                                                                                                                                                                                                         |                                    |                                    |                    |                     |                        |                        |                        |
| (I) Trade payables                                                                                                                                                                                                                                                               |                                    |                                    |                    |                     |                        |                        |                        |
| (i) total outstanding dues of micro enterprises and small enterprises                                                                                                                                                                                                            | -                                  | -                                  | 0                  |                     |                        |                        | -                      |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises                                                                                                                                                                                      | 243.96                             | 359.78                             | 585.62             | 670.39              | 534.63                 | 380.84                 | 311.07                 |
| (II) Other payables                                                                                                                                                                                                                                                              |                                    |                                    |                    |                     |                        |                        |                        |
| (i) total outstanding dues of micro enterprises and small enterprises                                                                                                                                                                                                            | 0                                  | -                                  | 0                  |                     |                        |                        | -                      |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises                                                                                                                                                                                      | 1447.04                            | 592.77                             | 1319.65            | 1,270.67            | 679.61                 | 1,425.41               | 1,198.27               |
| Debt securities                                                                                                                                                                                                                                                                  | 5,81,758.07                        | 6,03,858.71                        | 704668.91          | 7,53,710.98         | 7,59,579.04            | 4,90,668.25            | 3,93,287.04            |
| Borrowings (Other than Debt Securities)                                                                                                                                                                                                                                          | 2,89,975.99                        | 2,11,034.03                        | 221479.04          | 2,62,638.76         | 3,59,370.35            | 4,17,296.29            | 3,03,082.87            |
| Subordinated Liabilities                                                                                                                                                                                                                                                         | 20,659.20                          | 20,237.68                          | 21094.28           | 20,660.34           | 20,238.84              | 20,231.85              | 20,234.24              |
| Other Financial liabilities                                                                                                                                                                                                                                                      | 2,357.04                           | 2,489.17                           | 2376.29            | 2,424.68            | 108.52                 |                        | -                      |
| <b>Total financial liabilities</b>                                                                                                                                                                                                                                               | <b>8,96,441.30</b>                 | <b>8,38,572.14</b>                 | <b>954592.63</b>   | <b>10,47,828.72</b> | <b>11,46,837.49</b>    | <b>9,35,894.00</b>     | <b>7,18,113.49</b>     |
|                                                                                                                                                                                                                                                                                  |                                    |                                    |                    |                     |                        |                        |                        |
| <b>Non-Financial liabilities</b>                                                                                                                                                                                                                                                 |                                    |                                    |                    |                     |                        |                        |                        |
| Current tax liabilities (Net)                                                                                                                                                                                                                                                    | 2,968.62                           | 2,326.68                           | 3752.11            | 3,906.51            | 2,986.85               | 2,699.32               | 2,427.98               |
| Provisions                                                                                                                                                                                                                                                                       | 908.49                             | 1,473.96                           | 957.36             | 734.82              | 1,160.62               | 931.20                 | 1,053.29               |
| Other non-financial liabilities                                                                                                                                                                                                                                                  | 535.52                             | 865.92                             | 991.62             | 506.25              | 801.91                 | 598.06                 | 531.06                 |
| <b>Total Non-financial liabilities</b>                                                                                                                                                                                                                                           | <b>4,412.63</b>                    | <b>4,666.56</b>                    | <b>5701.09</b>     | <b>5,147.58</b>     | <b>4,949.38</b>        | <b>4,228.58</b>        | <b>4,012.33</b>        |
|                                                                                                                                                                                                                                                                                  |                                    |                                    |                    |                     |                        |                        |                        |
| <b>EQUITY</b>                                                                                                                                                                                                                                                                    |                                    |                                    |                    |                     |                        |                        |                        |
| Equity Share Capital                                                                                                                                                                                                                                                             | 562.26                             | 562.26                             | 562.26             | 562.26              | 562.26                 | 562.26                 | 562.26                 |
| Other equity                                                                                                                                                                                                                                                                     | 3,84,763.27                        | 3,74,012.59                        | 355056.96          | 3,40,872.74         | 3,27,443.61            | 2,79,098.94            | 2,45,675.71            |
| <b>Sub total</b>                                                                                                                                                                                                                                                                 | <b>3,85,325.53</b>                 | <b>3,74,574.85</b>                 | <b>355619.22</b>   | <b>3,41,435.00</b>  | <b>3,28,005.87</b>     | <b>2,79,661.20</b>     | <b>2,46,237.97</b>     |
| <b>Total Liabilities and equity</b>                                                                                                                                                                                                                                              | <b>12,86,179.46</b>                | <b>12,17,813.55</b>                | <b>1315912.943</b> | <b>13,94,411.31</b> | <b>14,79,792.74</b>    | <b>12,19,783.78</b>    | <b>9,68,363.79</b>     |
|                                                                                                                                                                                                                                                                                  |                                    |                                    |                    |                     |                        |                        |                        |
| Statement Of Profit And Loss For The Period / Year Ended 30 <sup>th</sup> June 2025, 31st March 2025 (audited), 31st December 2024 (Unaudited), 30th September 2024 (Unaudited), 30th June 2024 (Unaudited), March 31st, 2024 (Audited) MARCH 31, 2023 (Audited), MARCH 31, 2022 |                                    |                                    |                    |                     |                        |                        |                        |
|                                                                                                                                                                                                                                                                                  |                                    |                                    |                    |                     |                        |                        |                        |
| Particulars                                                                                                                                                                                                                                                                      | For the quarter ended 30 June 2025 | For the year ended 31st March 2025 | As at Sep 30, 2024 | As at June 30, 2024 | As at March 31st, 2024 | As at March 31st, 2023 | As at March 31st, 2022 |

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|                                                                            |             |              |                 |                  |              |                  |                  |
|----------------------------------------------------------------------------|-------------|--------------|-----------------|------------------|--------------|------------------|------------------|
| Revenue from operations                                                    | 33071.928   | 1,50,993.10  | 40809.25        | 38,410.59        | 1,41,957.24  | <b>90,460.65</b> | <b>89,145.34</b> |
| Other Income                                                               | 12.43       | 195.60       | 49.14           | 50.69            | 409.49       | 418.32           | 285.83           |
| Total Income                                                               | 33084.358   | 1,51,188.70  | <b>40858.39</b> | <b>38,461.28</b> | 142,366.73   | 90,878.97        | 89,431.17        |
| Total Expenses                                                             | 18510.602   | 88,943.68    | <b>22114.48</b> | <b>20,568.28</b> | 78,515.84    | 45,166.31        | 36,218.84        |
| Profit after Tax for the year                                              | 10860.596   | 46,223.71    | <b>13959.21</b> | <b>13,306.88</b> | 47,496.21    | 38,175.58        | 40,917.19        |
| Other Comprehensive Income                                                 | 452.34      | 345.27       | 244.64          | 102.61           | 846.56       | -585.70          | -217.62          |
| Total Comprehensive Income                                                 | 11312.936   | 46,568.98    | <b>14203.85</b> | <b>13,409.49</b> | 48,342.77    | 33,415.75        | 39,397.43        |
| Earnings per equity share (Basic)                                          | 193.16      | 822.11       | <b>248.27</b>   | <b>236.67</b>    | 844.74       | 604.73           | 704.57           |
| Earnings per equity share (Diluted)                                        | 193.16      | 822.11       | <b>248.27</b>   | <b>236.67</b>    | 844.74       | 604.73           | 704.57           |
| Net cash from / used in(-) operating activities                            | NA          | 1,99,931.21  | 1,73,971.32     | NA               | -1,55,388.39 | (2,11,070.56)    | 8,241.59         |
| Net cash from / used in(-) investing activities                            | NA          | 65,433.87    | 11,261.41       | NA               | 37,376.18    | 11,776.77        | -<br>1,06,272.31 |
| Net cash from / used in(-) financing activities                            | NA          | -3,28,367.01 | -2,06,442.54    | NA               | 1,69,341.96  | 1,95,675.55      | 1,20,308.12      |
| Net increase/decrease(-) in cash and cash equivalents                      | NA          | -63,001.93   | -21,209.81      | NA               | 51,329.75    | -3,618.24        | 22,277.40        |
| Cash and cash equivalents as per Cash Flow Statement as at end of the Year | NA          | 21,681.68    | 63,473.80       | NA               | 84,683.61    | 33,353.86        | 36,972.10        |
| Net worth                                                                  | 385325.53   | 3,74,574.85  | 355619.23       | 3,41,435.00      | 328,005.87   | 2,79,661.20      | 2,46,237.97      |
| Cash and Cash Equivalents                                                  | 51,778.00   | 21,676.77    | 63,461.42       | 71,664.61        | 84,667.10    | 33,353.86        | 36,972.10        |
| Loans                                                                      |             |              |                 |                  |              |                  |                  |
| Loans (Principal Amount)                                                   | 9,78,772.95 | 10,10,571.46 | 10,32,559.76    | 11,20,593.08     | 11,70,413.54 | 9,33,538.92      | 6,66,846.66      |
| Total Debts to Total Assets                                                | 69.38%      | 0.69         | 71.98%          | 74.37%           | 76.98%       | 76.10%           | 74.01%           |
| Interest Income                                                            | 31704.818   | 1,39,521.98  | 36592.154       | 36,736.28        | 1,35,877.86  | 88,593.19        | 79,595.35        |
| Interest Expense                                                           | 16367.592   | 74,857.76    | 20686.198       | 20,578.95        | 70,200.67    | 45,166.31        | 36,218.84        |
| Impairment on Financial Instruments                                        | -302.05     | 4,901.27     | -966.82         | -2,267.97        | 394.62       | -1,413.18        | -15,276.10       |
| Bade Debts to Loans                                                        |             |              | -               | -                | -            | -                | -                |
| % Stage 3 Loans on Loans (Principal Amount)                                | 0.87%       | 0.01         | 0.25%           | 0.22%            | 0.38%        | 1.30%            | 1.30%            |
| % Net Stage 3 Loans on Loans (Principal Amount)                            | 0.12%       | 0.00         | 0.00%           | 0.00%            | 0.12%        | 1.30%            | 1.30%            |

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|                                    |        |      |        |        |        |        |        |
|------------------------------------|--------|------|--------|--------|--------|--------|--------|
| Tier I Capital Adequacy Ratio (%)  | 35.83% | 0.35 | 28.53% | 27.33% | 26.05% | 27.33% | 31.87% |
| Tier II Capital Adequacy Ratio (%) | 0.84%  | 0.01 | 0.85%  | 0.86%  | 0.90%  | 1.28%  | 2.30%  |

**B. Material changes if any, in the information provided in the General Information Document:**

- Mr. Chandrashekhkar Sathe (DIN: 00017605), Independent Director of the Company, has completed his second term of directorship and accordingly has ceased to be an Independent Director of the Company with effect from closing hours of March 29, 2025.
- The Board of Directors of the Company, at their meeting held on Thursday, January 16, 2025, have inter-alia, considered and approved the appointment of Mr. Mehul Shah, as Internal Audit Head of the Company w.e.f. January 16, 2024.
- Ms. Rupal D. Jhaveri, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for the Financial Year 2024-25
- Mrs. Padmini Khare (DIN 00296388) Independent Director of the Company, has completed his second term of directorship and accordingly has ceased to be an Independent Director of the Company with effect from closing hours of August 16, 2025.
- Pursuant to 37th AGM, Mr. Amit Bagri (DIN: 09659093) was re-appointed as Managing Director of the Company
- Ms. Aruna Krishnamurthy Rao has been appointed as Additional Director and Independent Director on the Board of Kotak Mahindra Investments Limited w.e.f September 19 2025 upto September 18, 2025.

**C. Material developments which are not disclosed in the General Information Document since the issue of the General Information Document is relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued**

Please note an update in the below litigation details for promoter- Kotak Mahindra Bank Limited (KMBL)

|                      |                |                                                                                                                                                                                                                                   |       |                       |       |
|----------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------|-------|
| FY 2024-25 till date | FY 2024-2025   | During the FY 2024-2025, the Reserve Bank of India has levied penalty of ₹ 0.85 lakhs for 8 instances in relation to exchange of soiled notes / adjudicate mutilated notes as detected during incognito visits undertaken by RBI. | 0.85  | Reserve Bank of India | India |
|                      | April 17, 2025 | On April 17, 2025, RBI had levied penalty towards non-compliance with certain directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances –                                         | 61.40 | Reserve Bank of India | India |

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|--|--|-----------------------------------|--|--|--|
|  |  | Statutory and Other Restrictions. |  |  |  |
|--|--|-----------------------------------|--|--|--|

#### D. Expense of the Issue:

| Expenses                                                           | Fees Amount (in Rs.)                                                                                                                  | Fees as a percentage of total issue expenses (%) | Fees as a percentage of total issue size (%) |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------|
| Lead manager(s) fees                                               | NA                                                                                                                                    | NA                                               | NA                                           |
| Underwriting commission                                            | NA                                                                                                                                    | NA                                               | NA                                           |
| Brokerage, selling, commission and upload fees                     | To be determined post completion of bidding process based on amount mobilized                                                         | -                                                | -                                            |
| Fees payable to the registrars to the Issue                        | Linktime Rs.720p.a. per ISIN                                                                                                          | -                                                | -                                            |
| Fees payable to the legal advisors                                 | NA                                                                                                                                    | NA                                               | NA                                           |
| Advertising and marketing expenses                                 | NA.                                                                                                                                   | NA.                                              | NA.                                          |
| Fees payable to the regulators including Stock Exchanges           | BSE –annual listing fees – Rs.5,00,000/-<br>EBP Fees to be determined post completion of e-bidding process based on amount mobilized. | [●].                                             | [●].                                         |
| Expenses incurred on printing and distribution of Issue stationary | NA.                                                                                                                                   | NA.                                              | NA.                                          |
| Any other fees, commission or payments under whatever nomenclature | NSDL and CDSL custody fees Rs75000/- respectively<br>NSDL – Rs.3750 per ISIN..                                                        | -                                                | -                                            |
| <b>Total</b>                                                       | -                                                                                                                                     | -                                                | -                                            |

#### E. DETAILS OF LEGAL COUNSEL, MERCHANT BANKER, CO-MANAGERS, GUARANTORS AND ARRANGERS

|                                                                                                                                    |                |
|------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Legal Counsel</b>                                                                                                               | Not Applicable |
| <b>Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed)</b> | Not Applicable |

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|                   |                                              |
|-------------------|----------------------------------------------|
| Guarantor, if any | Not Applicable                               |
| Arrangers, if any | Please refer Summary Term Sheet – Annexure V |

**F. 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 proposed issue pertaining to the Tranche 3 Debentures is IDBI Trusteeship Services Limited. IDBI Trusteeship Services has given its written consent for its appointment as debenture trustee to the issue pertaining to the Tranche 3 Debentures and inclusion of its name in the form and context in which it appears in the Disclosure Documents. The consent letter from the Debenture Trustee is provided *Annexure I of the General Information Document*.

**G. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Please refer **Annexure II** of this Key Information Document

**H. Documents material to the issuance of Tranche 3 Debentures (being part of Debentures issued under Debenture Trust Deed dated March 29, 2025):**

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 June 19, 2025, approving, *inter-alia*, the issue of the Debentures aggregating up to Rs. 9,654,90,00,000/- (Rupees Nine Thousand Six Hundred Fifty Four Crores and Ninety Lakhs only);
5. Resolution passed by the shareholders of the Company at the Annual -Ordinary General Meeting held on December 23, 2023 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 15,000- crore (Rupees Fifteen 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 June 24, 2025 authorising the Board of Directors to offer, issue and allot the Debentures;
7. Credit Rating Letter dated 06<sup>th</sup> October 2025 and Rating Rationale dated 18<sup>th</sup> June 2025 from CRISIL Ratings Limited and Credit Rating Letter dated 15<sup>th</sup> September 2025 and Rating Rationale dated 11<sup>th</sup> March 2025 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 October 17, 2024 providing their consent for acting as the Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Placement Memorandum;
11. In-principle approval for listing of the Debentures;
12. Debenture Trust Deed executed by and between the Company and IDBI Trusteeship Services Ltd. dated March 29, 2025;
13. Deed of Hypothecation executed by and between the Company and IDBI Trusteeship Services Ltd. dated March 29, 2025;
14. Debenture Trustee Agreement executed by and between the Company and IDBI Trusteeship Services Ltd. dated March 28, 2025;
15. This General Information Document and the relevant Key Information Document;
16. The Private Placement Offer Cum Application Letter

**I. Documents material to the issuance of Tranche 3 Debentures (being part of Debentures issued under Debenture Trust Deed dated November 18, 2022):**

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 June 19, 2025, approving, *inter-alia*, the issue of the Debentures aggregating up to Rs. 9,654,90,00,000/- (Rupees Nine Thousand Six Hundred Fifty Four Crores and Ninety Lakhs only);
5. Resolution passed by the shareholders of the Company at the Annual -Ordinary General Meeting held on December 23, 2023 authorising the Board of Directors to borrow, for the purpose of the Company, upon such terms and conditions as the Board may

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- think fit for amounts up to Rs 15,000- crore (Rupees Fifteen 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 June 24, 2025 authorising the Board of Directors to offer, issue and allot the Debentures;
  7. Credit Rating Letter dated 06<sup>th</sup> October 2025 and Rating Rationale dated 18<sup>th</sup> June 2025 from CRISIL Ratings Limited and Credit Rating Letter dated 15<sup>th</sup> September 2025 and Rating Rationale dated 11<sup>th</sup> March 2025 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 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 General Information Document and the relevant Key Information Document;
  16. The Private Placement Offer Cum Application Letter

## SECTION II

### SUMMARY TERM SHEET

|                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                             |                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.</b> | Kotak Mahindra Investments Limited 8.2366% May 27, 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Kotak Mahindra Investments Limited 7.1941% February 11 <sup>th</sup> , 2028 | Kotak Mahindra Investments Limited 7.2324% May 26 <sup>th</sup> , 2028 |
| <b>Issuer</b>                                                                                                                                     | Kotak Mahindra Investments Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                             |                                                                        |
| <b>Type of Instrument</b>                                                                                                                         | Secured, Rated, Listed, Redeemable, Non-Convertible Debentures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                             |                                                                        |
| <b>Nature of Instrument (Secured or Unsecured)</b>                                                                                                | Secured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                             |                                                                        |
| <b>Seniority (Senior or Subordinated)</b>                                                                                                         | Senior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                             |                                                                        |
| <b>Mode of Issue</b>                                                                                                                              | Private placement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                             |                                                                        |
| <b>Eligible Investors</b>                                                                                                                         | Please refer paragraph <b>"Who can apply"</b> of the General Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                             |                                                                        |
| <b>Listing (Name of stock exchange(s) where it will be listed and timeline for listing)</b>                                                       | The Tranche 3 Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within such timelines as maybe prescribed under Applicable Law. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Tranche 3 Debentures beyond such timelines as maybe prescribed under Applicable Law, 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 Tranche 3 Debentures, to the Debenture Holder(s) of the Tranche 3 Debentures. Listing shall be done on T+3 of the Issue Closing Date. |                                                                             |                                                                        |
| <b>Rating of the Instrument</b>                                                                                                                   | CRISIL AAA/Stable by CRISIL Ratings & ICRA AAA/Stable by ICRA ratings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | CRISIL AAA/Stable by CRISIL Ratings                                         | CRISIL AAA/Stable by CRISIL Ratings                                    |
| <b>Issue Size of Debentures</b>                                                                                                                   | This Issue of Tranche 3 of <b>GID01/102024/NCDKID3</b> Debentures is for upto Rs.650,00,00,000 (Rupees Six Hundred and Fifty Crores Only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                             |                                                                        |
| <b>Minimum Subscription</b>                                                                                                                       | Rs. 1,00,00,000/- (Rupees One Crore Only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                             |                                                                        |
| <b>Option to retain oversubscription</b>                                                                                                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                             |                                                                        |

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|
| (Amount)                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                             |                                                         |
| Arranger                                                                                                                                                        | Name: ICICI Bank Limited<br>Corporate Address: ICICI Bank Towers, Bandra-Kurla Complex, Bandra East, Mumbai 400051<br>Contact Person: Mr. Sanket Jain<br>Website: www.icicibank.com<br>Email: sanket.jain@icicibank.com<br>Tel: 022 40008890                                                                                                                                                                                                                                                                                                                                                                |                                                             |                                                         |
| Objects of the Issue / Purpose for which there is requirement of funds                                                                                          | The proceeds of the issue after meeting the expenditures of and related to the issue of such Tranche 3 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, treps, etc. |                                                             |                                                         |
|                                                                                                                                                                 | Details of Utilisation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                             | % Range                                                 |
|                                                                                                                                                                 | Various financing and investing activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                             | upto 100%                                               |
|                                                                                                                                                                 | Repay debts of the Company (incl repayment of bank OD/CC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                             | upto 100%                                               |
|                                                                                                                                                                 | Business operations and General corporate purposes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                             | upto 25%                                                |
|                                                                                                                                                                 | 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, treps, etc.                                                                                                                                                                                                                                                                                                                                                                                          |                                                             |                                                         |
| Details of the utilization of the Proceeds                                                                                                                      | Please refer to the head “ <b>Objects of the Issue</b> ” as provided hereinabove.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                             |                                                         |
| In case the Issuer is a NBFC and the object of the issue entail loan to any entity who is ‘group company’ then disclosure shall be made in the following format | The proceeds of the Issue will not be utilized for providing loans to any group company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                             |                                                         |
| Coupon Rate                                                                                                                                                     | 8.2366%p.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 7.1941%p.a.                                                 | 7.2324%p.a.                                             |
| Step Up/Step Down Coupon Rate                                                                                                                                   | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                             |                                                         |
| Coupon Payment Frequency                                                                                                                                        | Reissuance- Annually and on Maturity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Stub at the beginning and then Annually and on Maturity     | Stub at the beginning and then Annually and on Maturity |
| Coupon Payment Dates                                                                                                                                            | December 28 <sup>th</sup> , 2025<br>December 28 <sup>th</sup> , 2026<br>May 27, 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | February 11, 2026<br>February 11, 2027<br>February 11, 2028 | May 26, 2026<br>May 26, 2027<br>May 26, 2028            |
| Coupon Type (fixed, floating or other structure)                                                                                                                | Fixed Coupon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                             |                                                         |
| 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 3 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.                                                                                                                                     |                                                             |                                                         |

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| <b>Default Interest Rate</b>                                                                                       | <p>In case of default in payment of Coupon and/ or redemption of the principal amount of the Tranche 3 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 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 of the Tranche 3 Debentures, over and above the Coupon Rate, till the execution of the Debenture Trust Deed.</p> |                                                     |                                                     |
| <b>Tenor</b>                                                                                                       | 589 days (Residual Tenure)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 849 days                                            | 954 days                                            |
| <b>Redemption Date</b>                                                                                             | May 27 , 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | February 11, 2028                                   | May 26, 2028                                        |
| <b>Redemption Amount</b>                                                                                           | Rs.1,00,000/- (Rupees One Lakh Only) per Debenture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |                                                     |
| <b>Redemption Premium / Discount</b>                                                                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                     |                                                     |
| <b>Issue Price</b>                                                                                                 | Subject to price discovery on the BSE Bond Platform (Accrued Interest per debenture of Rs100,000/- is Rs.6,566.7140)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Subject to price discovery on the BSE Bond Platform | Subject to price discovery on the BSE Bond Platform |
| <b>Outstanding issue size (Rs. crs.)</b>                                                                           | Rs80,00,00,000 (Rupees Eighty Crores Only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not Applicable                                      | Not Applicable                                      |
| <b>Discount at which security is issued and the effective yield as a result of such discount</b>                   | Subject to price discovery on the BSE Bond Platform                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                     |                                                     |
| <b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount</b> | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                     |                                                     |
| <b>Put Option Date</b>                                                                                             | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                     |                                                     |
| <b>Put Option Price</b>                                                                                            | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                     |                                                     |
| <b>Call Option Date</b>                                                                                            | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                     |                                                     |
| <b>Call Option Price</b>                                                                                           | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                     |                                                     |
| <b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>   | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                     |                                                     |
| <b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b> | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                     |                                                     |
| <b>Rollover Option</b>                                                                                             | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                     |                                                     |
| <b>Face Value</b>                                                                                                  | Rs. 1,00,000/- (Rupees One Lakhs Only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                     |                                                     |
| <b>Minimum Application and in multiples of ___ Debt securities</b>                                                 | 100 Debentures and in multiples of 1 Debenture thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                     |                                                     |

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| thereafter                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                   |                                                                                          |
| Anchor Portion Details (within the Base Issue Size subject to a maximum of 30% of the Base Issue) and Anchor Investor Details | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Investor Name: ICICI Bank Limited<br>Amount :Rs105,00,00,000 (Rupees One Hundred and Five Crores) | Investor Name: ICICI Bank Limited<br>Amount :Rs75,00,00,000 (Rupees Seventy Five Crores) |
| Remaining portion of the Base Issue under non-anchor portion available for bidding on EBP                                     | Rs.25,00,00,000 (Rupees Twenty Five Crores Only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Rs.245,00,00,000 (Rupees Two Hundred and Forty Five Crores Only)                                  | Rs.175,00,00,000 (Rupees One Hundred and Seventy Five Crores Only)                       |
| Total Non-Anchor Portion available for e-bidding on EBP including green shoe                                                  | Rs.50,00,00,000 (Rupees Fifty Crores Only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Rs.245,00,00,000 (Rupees Two Hundred and Forty Five Crores Only)                                  | Rs.175,00,00,000 (Rupees One Hundred and Seventy Five Crores Only)                       |
| Issue Timing                                                                                                                  | Tuesday October 14 <sup>th</sup> , 2025 10.30 am to 11.30 am on BSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                   |                                                                                          |
| Issue / Bid Opening Date                                                                                                      | Tuesday October 14 <sup>th</sup> , 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                   |                                                                                          |
| Issue / Bid Closing Date                                                                                                      | Tuesday October 14 <sup>th</sup> , 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                   |                                                                                          |
| Date of earliest closing of the Issue                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                   |                                                                                          |
| Pay-in Date                                                                                                                   | Wednesday October 15, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                   |                                                                                          |
| Deemed Date of Allotment                                                                                                      | Wednesday October 15, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                   |                                                                                          |
| Minimum Bid Lot                                                                                                               | Rs1,00,00,000/- (Rupees One Crore Only) and in the multiple of Rs.100,000/- (Rupees One Lakh) thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                   |                                                                                          |
| Mode of bidding (Open or Closed Bidding)                                                                                      | Open Bidding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                   |                                                                                          |
| Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)                                                     | Multiple Yield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                   |                                                                                          |
| Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)                              | Through Clearing Corporation as per the details set out below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                   |                                                                                          |
| 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 Tranche 3 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 for the Tranche 3 Debentures 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 for the Tranche 3 Debentures 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.                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                   |                                                                                          |

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| <b>Business Day Convention</b>                                                                                                                                                                                                                                                       | <p>If the Due Date for payment of interest in respect of Tranche 3 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 3 Debentures would be as per the schedule originally stipulated in this Key Information Document. In other words, the subsequent interest payment schedule would not be disturbed merely because the payment date in respect of one particular interest payment has been postponed earlier because of it having fallen on non-Business Day</p> <p>If the date for performance of any event or the Maturity Date/ Redemption Dates(s) in respect of such Tranche 3 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 3 Debentures (principal and interest )shall be paid on the immediately preceding Business Day.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Disclosure of Interest/ Redemption Dates</b>                                                                                                                                                                                                                                      | Please see the section on ' <b>Coupon Rate</b> ' and ' <b>Redemption Date</b> ' above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Record Date</b>                                                                                                                                                                                                                                                                   | The date which will be used for determining the Debenture Holder(s) of the Tranche 3 Debentures who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) (both dates excluding, including Saturday,Sundays) working days prior to any due date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>                                                                                                                                                                                         | Please refer to <b>Note 1 and Note 3</b> to the 'Summary Term Sheet' under this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>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</b> | <p><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 (Kotak Mahindra Investments Limited 8.2366% May 27 , 2027):</b></p> <ul style="list-style-type: none"> <li>(i) First <i>pari passu</i> charge in the nature of hypothecation over the Hypothecated Assets (as defined under Deed of Hypothecation 2) created under the Deed of Hypothecation 2;</li> <li>(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;</li> </ul> <p><b>"Minimum Security Cover"</b> 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.</p> <p><b><u>Security Cover and its maintenance</u></b></p> <ul style="list-style-type: none"> <li>(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.</li> <li>(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.</li> <li>(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 ("<b>Additional Hypothecated Assets</b>") 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</li> </ul> |

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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.

#### **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

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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 General Information Document 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**

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|  | <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> <p>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</p> <p><b>For Kotak Mahindra Investments Limited 7.1941% February 11 , 2028 and Kotak Mahindra Investments Limited 7.2324% May 26, 2028</b></p> <p>Debentures (other than Debentures 1 and Debentures 2) issued under the terms of Debenture Trust Deed and under the Disclosure Documents shall be secured by any or all of the following:</p> <p>(i) First pari passu charge in the nature of hypothecation over the Hypothecated Assets (as defined under Deed of Hypothecation created under the Deed of Hypothecation dated March 29, 2025;</p> <p>(ii) Any Additional Security as may be created by the Company in relation to the Debentures (other than Debentures 1 and Debentures 2 issued under this KID) , in favour of the Debenture Trustee in terms of Clause 2.4 of Part B of the Debenture Trust Deed dated March 29, 2025;</p> <p><b>"Minimum Security Cover"</b> shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Debentures ( other than Debentures 1 and 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 (other than Debentures 1 and Debentures 2).</p> <p><u>Security Cover and its maintenance</u></p> <p>(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 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 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.</p> <p>(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 ("<b>Additional Hypothecated Assets</b>") within 60 (Sixty) 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 dated March 29, 2025, 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.</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</p> |
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|  | <p>under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time).</p> <p><u>Release of Excess Hypothecated Assets</u></p> <p>(a) Notwithstanding anything contained in the Transaction Documents in respect of Debentures ( other than Debentures 1 and 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 dated March 29, 2025 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 ("<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 dated March 29, 2025 describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Debenture Trustee ("<b>Release Request Letter</b>").</p> <p>(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 of the Debentures 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.</p> <p>(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.</p> <p><u>Additional Security</u></p> <p>(a) Notwithstanding anything to the contrary contained in the Transaction Documents in respect of Debentures ( other than Debentures 1 and 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 ("<b>Third Party Obligor</b>") 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 ( other than Debentures 1 and Debentures 2) including the Debentures) in addition to the Security created over the Hypothecated Assets (collectively "<b>Additional Security</b>"), 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 (other than Debentures 1 and 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.</p> <p>(b) Further, notwithstanding anything to the contrary contained in the Transaction Documents in respect of Debentures ( other than Debentures 1 and 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 dated march 29, 2025 in respect of the</p> |
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|                                                                                                                                                             | <p>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 ("<b>Released Additional Security</b>") 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 (other than Debentures 1 and Debentures 2), and the Company has not defaulted in making payment of the Secured Obligation(s) (as defined under Debenture Trust Deed dated March 29, 2025). The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <p>(c) Released Additional Security shall not be construed to be part of the Security created for Debentures (other than Debentures 1 and 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 dated March 29, 2025, upon the discharge of all the Secured Obligations in respect of all the Debentures (other than Debentures 1 and 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 dated March 29, 2025 and shall make all necessary filings with the relevant authorities including the Registrar of Companies in this regard.</p> <p><u>Creation and Perfection</u></p> <p>(a) The Company has executed Debenture Trust Deed dated March 29, 2025 and Deed of Hypothecation dated March 29, 2025 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.</p> <p>(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.</p> <p>All capitalized terms used under the clauses set out above under (B) which have not been defined herein and under this Key Information Document shall have the meaning assigned to such term under the Debenture Trust Deed dated March 29, 2025, and if not defined under the Debenture Trust Deed dated March 29, 2025 shall have the meaning assigned to such term under the Deed of Hypothecation dated March 29, 2025</p> <p>The Tranche 3 Debentures issued under this Key Information Document shall be considered as secured only if the Hypothecated Assets are registered with the Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.</p> |
| Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document | Please refer to row on "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"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Transaction Documents                                                                                                                                       | The General Information Document, this Key Information Document, the Deed of Hypothecation dated November 18, 2022, Debenture Trust Deed November 18, 2022, Debenture Trustee Agreement dated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                                                                                     | November 18, 2022 ,the Deed of Hypothecation dated March 29, 2025 , Debenture Trust Deed dated March 29, 2025, , Debenture Trustee Agreement dated March 28, 2025 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Condition Precedent for issuance of Tranche Debentures</b>                                       | <p>The Issuer shall deliver to the Debenture Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date;</p> <p>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>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>The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</p> <p>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>Due Diligence Certificate with respect to the Debentures.</p> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p> |
| <b>Condition Subsequent</b>                                                                         | <p>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;</p> <p>Completion of listing of the Debentures on the WDM segment of the Stock Exchange;</p> <p>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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Events of Default (incl. manner of voting / conditions for joining Inter Creditor Agreement)</b> | Please refer to <b>Note 2 and Note 4</b> to the 'Summary Term Sheet' under this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Creation of Recovery Expense Fund</b>                                                            | <p>Details and purpose of the recovery expense fund:</p> <p>The Company has created Recovery Expense Fund as per the provisions of Chapter IV of the DT Master 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>                    | As set out under the head " <b>All covenants of Issue</b> " and " <b>Events of Default</b> " above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Provisions related to Cross Default Clause</b>                                                   | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Role and Responsibilities of Debenture Trustee</b>                                               | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| <b>Risk factors pertaining to the Issue</b> | Please refer to 'Risk Factors' mentioned in Section N of the General Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Governing Law and Jurisdiction</b>       | <p><b>For Kotak Mahindra Investments Limited 8.2366% May27 , 2027</b></p> <p>The Debentures and the Transaction Documents shall be governed by and construed in accordance with the laws of India.</p> <p>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..</p> <p>Arbitration and Jurisdiction</p> <p>(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).</p> <p>(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.</p> <p>(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.</p> <p>(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</p> |

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|                                                                                                                                                                                                                 | <p><b>For Kotak Mahindra Investments Limited 7.1941% February 11<sup>th</sup> , 2028 / Kotak Mahindra Investments Limited 7.2324% May 26<sup>th</sup> , 2028</b></p> <p>(a) The validity, interpretation, implementation and resolution of disputes arising out of or in connection with the Transaction Documents for Tranche 3 Debentures shall be governed by the laws of India.</p> <p>(b) Arbitration</p> <p>(i) Subject to paragraph (c) below, parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-31/P/CIR/2023/19531), as amended from time to time ("<b>ODR Circular</b>").</p> <p>(ii) All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular.</p> <p>(iii) The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular.</p> <p>(iv) No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property.</p> <p>(c) Courts and Tribunals</p> <p>To the extent:</p> <p>(i) that the ODR Circular is not applicable to the Tranche Debentures;</p> <p>(ii) that the claims, differences or disputes are arising out of or in relation to the Tranche [●] Debentures, other than matters referred to in Regulation 14A of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;</p> <p>(iii) that the claims, differences or disputes are not arbitrable under Applicable Law;</p> <p>(iv) that there are all or any matters which are referable/ capable of being referred to/ being instituted in courts and tribunals pursuant to or in relation to the process of arbitration as set out in paragraph (b) above;</p> <p>each party submits itself to the jurisdiction of the courts and tribunals in Mumbai, Maharashtra.</p> |
| <b>Due Diligence Certificate</b>                                                                                                                                                                                | <p>The Issuer shall submit:</p> <p>(a) the due diligence certificate provided by the Trustee, to BSE, on or prior to issuing the Disclosure Documents, in the applicable format prescribed under Part A of Schedule IV of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, supplemented and modified from time to time. Such due diligence certificate has been annexed to this Key Information Document for Tranche 3 Debentures.</p> <p>(b) the due diligence certificate provided by the Trustee to BSE, at the time of filing of the listing application by the Company to BSE for Tranche 3 Debentures, in the applicable format prescribed under Part B of Schedule IV of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, supplemented and modified from time to time</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>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</b> | <p>Please refer to <b>Annexure IV</b> of this Key Information Document]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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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 the Tranche 3 Debentures is annexed with this Key Information Document.
- 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.
- d. The Issuer has provided granular disclosures with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

**Note 1:** Note 1: Company's covenants under the Debenture Trust Deed dated November 18, 2022 :

The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of Debenture Trust Deed dated November 18, 2022:

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 dated November 18, 2022 and the Debentures and for perfecting the Debenture Trust Deed dated November 18, 2022 and the Security under the Debenture Trust Deed dated November 18, 2022 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 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' 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 dated November 18, 2022 and the Deed of Hypothecation November 18, 2022 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)/ allottee(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

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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:
  - (i) debt- equity ratio of the company;
  - (ii) debt service coverage ratio;
  - (iii) interest service coverage ratio;
  - (iv) outstanding redeemable preference shares (quantity and value);
  - (v) capital redemption reserve/debenture redemption reserve (as applicable);
  - (vi) net worth;
  - (vii) net profit after tax;
  - (viii) earnings per share;
  - (ix) current ratio;
  - (x) long term debt to working capital;
  - (xi) bad debts to Account receivable ratio;
  - (xii) current liability ratio;
  - (xiii) total debts to total assets;
  - (xiv) debtors turnover;
  - (xv) inventory turnover;
  - (xvi) operating margin (%);
  - (xvii) net profit margin (%); and
  - (xviii) 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.

THIS KEY INFORMATION DOCUMENT ISSUED IN CONFORMITY WITH THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED *VIDE* CIRCULAR NUMBER SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, THE MASTER CIRCULAR ISSUED BY SECURITIES EXCHANGE BOARD OF INDIA *VIDE* CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME.

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- (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 4 (Four) working days from the date of closing of issue 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 (i) 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); and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from the BSE Limited in respect of the listing of Debentures.
- (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 dated November 18, 2022 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:

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- (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 dated November 18, 2022.
- 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

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- 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 2: Events of Default and Consequences of Events of Default under the Debenture Trust Deed dated November 18, 2022

Subject to provisions of Clauses 6.2 of Part B of the Debenture Trust Deed dated November 18, 2022, 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 dated November 18, 2022, 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 dated November 18, 2022, 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 dated November 18, 2022, if not cured at the end of the cure period, if any, specified therefor hereunder:

- (i) 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;
- ii) The Company has voluntarily or involuntarily become the subject of bankruptcy proceedings and consequently the Company is voluntarily or involuntarily dissolved;
- iii) A Receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;
- iv) 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;
- v) 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

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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;

- vi) 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;
- vii) When the Company being in default of its performance or observance of any covenant, condition or provision contained in the Disclosure Document(s) or in these presents and/or the Financial Covenants and Conditions (other than the obligations/default/breaches mentioned above) and where such default is capable of cure, such default continues for 90 (ninety) days from the date of breach or of a notice in this regard by the Debenture Trustee, OR when any breach (except the ones mentioned above) of the terms of the relevant Disclosure Document(s) pertaining to any Series / Tranche of Debentures or of the covenants of 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;
- viii) 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 dated November 18, 2022, 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.

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 dated November 18, 2022 and Clause 6.1 of Part B of the Debenture Trust Deed dated November 18, 2022.

**\*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 dated November 18, 2022.**

**Note 3:** Company's covenants under the Debenture Trust Deed dated March 29, 2025 :

The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of Debenture Trust Deed dated March 29, 2025 :

- 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 dated March 29, 2025 and the Debentures and for perfecting the Debenture Trust Deed dated March 29, 2025 and the Security under the Debenture Trust Deed dated March 29, 2025 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 dated March 29, 2025 :
  - (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

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- 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 dated March 29, 2025 and the Deed of Hypothecation dated March 29, 2025 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 closing of the issue or such number of days as may be required under Applicable Law, take reasonable steps to credit the beneficiary account of the Debenture Holder(s)/ allottee(s) 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;

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- 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 provided that if any information mentioned in line items above is not applicable to the company, it shall disclose such other ratio equivalent as may be required to be maintained under Applicable Laws if any
- (o) The Company shall promptly inform the Exchange of all information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of Coupon or dividend or redemption of the Debentures.
  - (p) The Company shall submit a certificate to the Exchange regarding status of payment of Coupon or dividend or repayment or redemption of principal of the Debentures within one working day of it becoming due or such other timeline as may be specified by SEBI from time to time, in the manner and format as specified by the SEBI from time to time.
  - (q) The Debenture Trustee shall on a quarterly basis carry out the necessary due diligence and monitor the Minimum Security Cover in the manner as may be specified by SEBI from time to time.
  - (r) The Company shall promptly inform the Debenture Trustee of any major change in the composition of the board of directors of the Company;
  - (s) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the reasonable request of the Debenture Trustee, at the Company's cost;
  - (t) The Company shall 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;
  - (u) The Company shall 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);
  - (v) The Company shall inform the Debenture Trustee about any change in nature and conduct of business before such change.
  - (w) The Company shall inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
  - (x) 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;
  - (y) 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;
  - (z) 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 Majority ISIN Debenture Holders).
  - (aa) 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;
  - (bb) 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 Section I-A under Chapter I (*Uniform Listing Agreement*) of the SEBI LODR Master Circular, 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 or within such other timelines as may be prescribed under Applicable Law, submit a copy of the latest annual

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- 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 Act 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. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in this Deed.
- (cc) Additional Covenants
- (i) Delay in execution of Debenture Trust Deed  
The Company shall execute this Deed prior to listing of the first Series of Debentures and within such timelines as may be prescribed under Applicable Law. In case of a delay in execution of this Trust Deed, the Company shall refund the subscription with the agreed rate of interest or will pay or shall pay penal interest of at least 2% (Two percent) per annum over the Coupon rate, to the Debenture Holder(s), over and above the agreed Coupon rate, till the execution of this Trust Deed.
- (ii) Default in Payment and Other Defaults  
In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document(s) in respect of a relevant Tranche / Series of the Debentures, additional interest/ default interest of 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 may be prescribed under Applicable Law for the relevant Tranche or Series (for getting the Debentures listed) of the Debentures, the Company shall (i) 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); and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from the BSE Limited in respect of the listing of Debentures.
- (dd) Filings, Compliances etc.:  
The Company shall take all due corporate action and also ensure all necessary approvals, filings and reportings in accordance with all Applicable Laws and its constitutional documents for and towards all the matters covered by this Deed including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Disclosure Document(s), due and proper filing of necessary forms as may be prescribed and as are applicable under the rules issued under the Act and ensure proper registration of the same, within the timelines mentioned in the rules or any other Applicable Law from time to time with payment of all applicable fees etc. in respect thereof, including:
- (i) Filing of the special resolution under Section 42 of the Act and the Board Resolution under section 179 (3) of the Act with the Registrar of Companies.
- (ii) Filing of Form PAS-3 with the relevant Registrar of Companies with the prescribed fees along with a complete list of the Debenture Holders in relation to allotment of Debentures within 15 (fifteen) days of the Deemed Date of Allotment or within such other timeline 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 other 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.

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- (v) Filing of CHG-9 with the relevant Registrar of Companies in relation to creation of charge over the Hypothecated Assets within 30 (Thirty) days from the date of execution of the Deed of Hypothecation (or such other number of days as may be prescribed under Applicable Law).
- (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 **Error! Reference source not found.** of Part B of this Deed within 30 (Thirty) days from the date of creation of Additional Security (or such other number of days as may be prescribed under Applicable Law).
- (ee) The Company hereby covenants and undertakes 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 under Annexure- VA of the DT Master Circular. |
| 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 75 days from end of each financial year                                                                                                                                                                                                          | -                                                                      |
| Financials/ value of guarantor prepared on basis of audited financial statement etc. of the guarantor/ (secured by way of corporate guarantee) (if applicable) | Annual basis within 75 days from end of each financial year.                                                                                                                                                                                                              | -                                                                      |
| Valuation report and title search report for the immovable/movable assets, as applicable.                                                                      | Once in 3 (three) years within 75 days from end of such financial year                                                                                                                                                                                                    | -                                                                      |

- (ff) To provide relevant documents/ information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring, the Company shall submit the reports/ certification within the timelines in accordance with SEBI DT Master Circular (as may be amended from time to time), as maybe reasonably required by the Debenture Trustee.
- (gg) On a quarterly basis, the Company shall furnish the compliance status with respect to financial covenants (if any) of the Tranche/Series of the Debentures which are proposed to be listed on the Exchange, certified by the statutory auditor of the Company to the Debenture Trustee pursuant to Chapter VI of the SEBI DT Master Circular, (including any amendments or restatements thereof)
- (hh) 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.
- (ii) 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.
- (jj) 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:
- (i) on or prior to issuing the Disclosure Document(s) for such Tranches / Series of Debentures, in the applicable format prescribed under Part A of Schedule IV of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021,

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- as may be further updated, amended, supplemented, modified, superseded or replaced from time to time; and
- (ii) at the time of filing of the listing application by the Company for such Tranches / Series of Debentures, in the applicable format prescribed under Part B of Schedule IV of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be further updated, amended, supplemented, modified, superseded or replaced from time to time
- (jj) and the Company shall update the same into the 'Security and Covenant Monitoring System' operated by a recognised Depository, which the Debenture Trustee shall validate/ confirm on such system as per the provisions of Chapter III of the SEBI DT Master Circular and as per applicable laws and regulations as amended from time to time.
- (kk) 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 Debenture Trustee confirming the same
  - (ii) The Company shall within 60 (Sixty) 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 the statutory auditor of the Company certifying the end use of subscription amount raised during the relevant financial year.
  - (iii) On the relevant due dates for payments of Coupon and Redemption Amounts, the Company hereby agrees and undertakes to confirm to the Debenture Trustee and Rating Agencies, ISIN wise status of payment of Coupon and Redemption Amount to the Debenture Holders in the format as provided to the Exchange/regulatory authorities or in the format as mutually agreed upon
  - (iv) Further the Company also covenants to furnish the Debenture Trustee and Rating Agency a copy of the certificate submitted by the Company to the Exchange under Regulation 57(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time.

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 Disclosure Document(s) for such Tranche/Series of the Debentures in the manner as may be specified by SEBI from time to time and certifying maintenance hundred percent asset / security cover or a higher security cover (in this case being the Minimum Security Cover) as per the terms of the relevant Disclosure Document(s) and/or this Deed along with the financial results of the Company in the manner and format as may be specified by SEBI from time to time.

## (II) 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.

- 1.2 Notwithstanding anything to the contrary set out herein, it is hereby clarified for the avoidance of doubt that the Company shall comply with all Applicable Laws in relation to the Debentures (other than the Debentures 1 and Debentures 2) including Applicable Laws as may have been amended, updated, supplemented, modified or superseded pursuant to the execution of the Debenture Trust Deed dated March 29, 2025 and prior consents (if any, to the extent required under such Applicable Laws) of the Debenture Trustee/ Debenture holders as applicable in relation to the release of security/ change in security/ creation of additional security including but not limited to all certificates, reports, information and documents to be submitted by the Company and under the terms of Part A of Debenture Trust Deed dated March 29, 2025 shall be submitted to the relevant authority or the Debenture Trustee, as may be applicable, within the timelines prescribed under such Applicable Law, irrespective of the timeline set out under the relevant covenant in Part A of Debenture Trust Deed dated March 29, 2025 (unless the timeline set out under the relevant covenant is shorter than the timeline prescribed under Applicable Law, in which case the timeline set out under the relevant covenant shall be complied with)."

### Note 4: Events of Default and Consequences of Events of Default under the Debenture Trust Deed dated March 29, 2025 :

Subject to provisions of Clauses 6.2 of Part B of the Debenture Trust Deed dated March 29, 2025 , 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 dated March 29, 2025 , if not cured at the end of the cure period, if any, specified therefor hereunder:

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- (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 dated March 29, 2025, 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 dated March 29, 2025, if not cured at the end of the cure period, if any, specified therefor hereunder:

- i) 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;
- ii) The Company has voluntarily or involuntarily become the subject of bankruptcy proceedings and consequently the Company is voluntarily or involuntarily dissolved;
- iii) A Receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;
- iv) 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;
- v) 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;
- vi) 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 dated March 29, 2025, 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;
- vii) 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;
- viii) 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 / Tranches.

Upon the occurrence of an Event of Default as set out above as per the Debenture Trust Deed dated March 29, 2025, the Parties shall

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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 Chapter X of the SEBI DT Master Circular (for the purposes of Clause 6.2 and any other clause under Debenture Trust Deed dated March 29, 2025 referring to Chapter X of the SEBI DT Master Circular, such circular shall be referred to as "**SEBI ICA Guidelines**" 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 **Error! Reference source not found.** of Part A of this Deed and Clause 0 of Part B of Debenture Trust Deed dated March 29, 2025.

**\*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 dated March 29, 2025.**

#### Illustration of Cashflows:

|                                                               |                                                                                      |                                                             |                                                       |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|
| <b>Name of the Issuer</b>                                     | Kotak Mahindra Investments Limited                                                   |                                                             |                                                       |
| <b>Face Value (per security)</b>                              | Rs.100,000/- (Rupees One Lakh Only) per Debenture                                    |                                                             |                                                       |
| <b>Deemed Date of Allotment</b>                               | October 15, 2025                                                                     |                                                             |                                                       |
| <b>Tenure and Redemption Date</b>                             | Tenure: 589 days (Residual tenure)<br><br>Redemption Date: May 27, 2027              | Tenure: 849 days<br><br>Redemption Date: February 11, 2028  | Tenure: 954 days<br><br>Redemption Date: May 26, 2028 |
| <b>Coupon Rate</b>                                            | 8.2366%p.a.                                                                          | 7.1941%p.a.                                                 | 7.2324%p.a.                                           |
| <b>Frequency of the interest payment with specified dates</b> | December 28 <sup>th</sup> , 2025<br>December 28 <sup>th</sup> , 2026<br>May 27, 2027 | February 11, 2026<br>February 11, 2027<br>February 11, 2028 | May 26, 2026<br>May 26, 2027<br>May 26, 2028          |
| <b>Day Count Convention</b>                                   | Actual/Actual                                                                        |                                                             |                                                       |

#### Illustration of Cash Flows per Debenture: Kotak Mahindra Investments Limited 8.2366% May 27<sup>th</sup>, 2027

| 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. 1 lakh |
|---------------|-------------------|------------------------------------------------|--------------------------------------------------|-------------------------------------------|
| First Coupon  | December 28, 2025 | 365                                            | 365                                              | 8,236.6000                                |
| Second Coupon | December 28, 2026 | 365                                            | 365                                              | 8,236.6000                                |
| Final Coupon  | May 27, 2027      | 150                                            | 365                                              | 3,384.9040                                |
| Principal     | May 27, 2027      |                                                |                                                  | 1,00,000.0000                             |

**Interest Payment to be rounded off to the nearest rupee. The Debentures are being issued under an existing ISIN INE975F071Q0**

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**Illustration of Cash Flows per Debenture:** Kotak Mahindra Investments Limited 7.1941% February 11th, 2028

| 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. 1 lakh |
|---------------|-------------------|------------------------------------------------|--------------------------------------------------|-------------------------------------------|
| First Coupon  | February 11, 2026 | 119                                            | 365                                              | 2,345.4737                                |
| Second Coupon | February 11, 2027 | 365                                            | 365                                              | 7,194.1000                                |
| Final Coupon  | February 11, 2028 | 365                                            | 365                                              | 7,194.1000                                |
| Principal     | February 11, 2028 |                                                |                                                  | 1,00,000.0000                             |

**Interest Payment to be rounded off to the nearest rupee. The Debentures are being issued under new ISIN INE975F07IW8**

**Illustration of Cash Flows per Debenture:** Kotak Mahindra Investments Limited 7.2324% May 26th, 2028

| 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. 1 lakh |
|---------------|--------------|------------------------------------------------|--------------------------------------------------|-------------------------------------------|
| First Coupon  | May 26, 2026 | 119                                            | 365                                              | 4,418.6992                                |
| Second Coupon | May 26, 2027 | 365                                            | 365                                              | 7,232.4000                                |
| Final Coupon  | May 26, 2028 | 365                                            | 365                                              | 7,232.4000                                |
| Principal     | May 26, 2028 |                                                |                                                  | 1,00,000.0000                             |

**Interest Payment to be rounded off to the nearest rupee. The Debentures are being issued under new ISIN INE975F07IX6**

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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:

|                            |                                     |
|----------------------------|-------------------------------------|
| <b>Name of Bank</b>        | HDFC BANK                           |
| <b>IFSC Code</b>           | HDFC0000060                         |
| <b>Account number</b>      | ICCLEB                              |
| <b>Name of beneficiary</b> | INDIAN CLEARING CORPORATION LIMITED |

|                            |                                 |
|----------------------------|---------------------------------|
| <b>Name of Bank</b>        | ICICI Bank Ltd                  |
| <b>IFSC Code</b>           | ICIC0000106                     |
| <b>Account number</b>      | ICCLEB                          |
| <b>Name of beneficiary</b> | INDIAN CLEARING CORPORATION LTD |

|                            |                                 |
|----------------------------|---------------------------------|
| <b>Name of Bank</b>        | YES BANK                        |
| <b>IFSC Code</b>           | YESB0CMSNOC                     |
| <b>Account number</b>      | ICCLEB                          |
| <b>Name of beneficiary</b> | 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.

## SECTION III

### RISK FACTORS

Please refer to **Section N** of the General Information Document for risk factors set out in relation to the Debentures issued under the General Information Document.

## SECTION IV

### DISCLAIMERS

Other than to the limited extent set out hereunder, please refer to **Section C** of the General Information Document for disclaimers set out in relation

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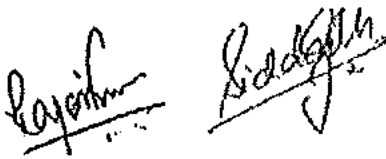
to the Debentures issued under the General Information Document.

## SECTION V DECLARATION

### Part A

The Company declares as of the date of this Key Information Document that the Company is in compliance with, and no statement made in this Key Information Document is contrary to, the provisions of the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.

**For Kotak Mahindra Investments Limited**



**Name: Rajeev Kumar**  
**Designation: Company Secretary**  
**& Compliance Officer**  
**Date: October 10, 2025**  
**Place: Mumbai**

**Name : Siddarth Gandotra**  
**Designation: CFO**  
**Date: October 10, 2025**  
**Place: Mumbai**

### Part B

#### THE BOARD OF DIRECTORS HEREBY DECLARE THAT:

- The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder.
- The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Tranche 3 Debentures, if applicable, is guaranteed by the Central Government;
- The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document and this Key Information Document;
- 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.
- The contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors

I am authorized by the Board of Directors of the Company vide resolution dated **June 19, 2025** to sign and attest this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of General Information Document and matters incidental thereto have been complied with and that the Permanent Account Number, Bank Account Number(s), Passport Number (if applicable), Personal Addresses (if applicable) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the **Tranche 3** Debentures are proposed to be listed. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Key Information Document 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 Key Information Document.

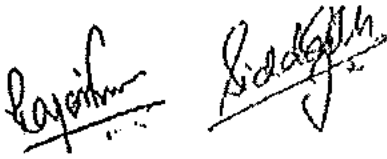
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### **NOTE TO INVESTORS**

Investment in non-convertible securities is risky, 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 N of the General Information Document. 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**



**Name: Rajeev Kumar**  
**Designation: Company Secretary**  
**& Compliance Officer**  
**Date: October 10, 2025**  
**Place: Mumbai**

**Name : Siddarth Gandotra**  
**Designation: CFO**  
**Date: October 10, 2025**  
**Place: Mumbai**

Encl:

- i. Disclosure prescribed under PAS-4 of Companies (Prospectus and allotment of securities) Rules, 2014
- i. Due Diligence Certificate for Tranche 3 Debentures issued by the Debenture Trustee
- iii. Press Release for Credit Rating and Rating Rationale
- iv. Consents for Issue
- v. Consent letter issued by Debenture Trustee
- vi. [Debenture Trustee Agreement]

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## Annexure I

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



#### 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:** Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanagar, Vikhroli (East), Mumbai- 400079 **Tel:** 022 68871689/699 **Fax:** 022 62215400 **Website:** www.kmil.co.in **Compliance Officer:** Mr.Rajeev Kumar,

**Contact details of Compliance Officer:** 022-68871712, E-mail: [kumar.rajeev@kotak.com](mailto:kumar.rajeev@kotak.com)

**Company Secretary:** Mr.Rajeev Kumar **Tel. No.:** 022-68871681, **Email:** [kumar.rajeev@kotak.com](mailto:kumar.rajeev@kotak.com)

**Chief Financial Officer:** Mr. Siddharth Gandotra; **Tel:** 022 618871687; **E-mail:** [siddarth.gandotra@kotak.com](mailto:siddarth.gandotra@kotak.com)

**Details of Promoter:** Kotak Mahindra Bank Limited [Tel:022-61660001](tel:022-61660001) E-mail: [avan.doomasia@kotak.com](mailto:avan.doomasia@kotak.com)

| Details of Compliance Officer                                                                                                                    | Details of Company Secretary                                                                                                                     | Details of Chief Financial Officer                                                                                   | Details of Promoters                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name:</b> Mr.Rajeev Kumar<br><b>Tel:</b> 022-68871681<br><b>E-mail:</b><br><a href="mailto:kumar.rajeev@kotak.com">kumar.rajeev@kotak.com</a> | <b>Name:</b> Mr.Rajeev Kumar<br><b>Tel:</b> 022-68871681<br><b>E-mail:</b><br><a href="mailto:kumar.rajeev@kotak.com">kumar.rajeev@kotak.com</a> | <b>Name:</b><br>Mr.Siddarth.Gandotra<br><b>Telephone:</b> 022 618871687<br><b>Email:</b> Siddarth.Gandotra@kotak.com | <b>Name:</b> Kotak Mahindra Bank Limited<br><b>Telephone:</b> 022-61660001<br><b>E-mail:</b><br><a href="mailto:avan.doomasia@kotak.com">avan.doomasia@kotak.com</a> |

#### PART A

(Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

THE PAS-4 CONTAINS RELEVANT INFORMATION AND DISCLOSURES FOR THE ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (THE “DEBENTURES”) BY KOTAK MAHINDRA INVESTMENTS LIMITED (THE “ISSUER” / “COMPANY”), ON A PRIVATE PLACEMENT BASIS:

ISSUE OF UP TO 65,000 (SIXTY FIVE THOUSAND) SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LACH) EACH, AGGREGATING UP TO RS. 650,00,00,000/- (RUPEES SIX HUNDRED AND FIFTY CRORES) (“DEBENTURES”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”).

| ISSUE OPENING DATE | ISSUE CLOSING DATE | PAY-IN DATE      | DEEMED DATE OF ALLOTMENT |
|--------------------|--------------------|------------------|--------------------------|
| October 14, 2025   | October 14, 2025   | October 15, 2025 | October 15, 2025         |

#### DISCLAIMER

This Private Placement 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 general information document dated 17<sup>TH</sup> October, 2024 (“General

THIS KEY INFORMATION DOCUMENT ISSUED IN CONFORMITY WITH THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED *VIDE* CIRCULAR NUMBER SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, THE MASTER CIRCULAR ISSUED BY SECURITIES EXCHANGE BOARD OF INDIA *VIDE* CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME.

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**Information Document**) and a key information document dated 11<sup>th</sup> June , 2025 (**“Key Information Document”**) (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.

**I. General Information:**

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

|                           |                                                                                                           |
|---------------------------|-----------------------------------------------------------------------------------------------------------|
| Name of the Company       | Kotak Mahindra Investments Limited                                                                        |
| Registered Office Address | 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051                                   |
| Corporate Office Address  | Godrej Two, 10th Floor, Unit 1003, Eastern Express Highway, Pirojshanagar, Vikhroli (East), Mumbai-400079 |
| Contact Number            | 022-68871681                                                                                              |
| Fax Number                | 022 62215400                                                                                              |
| Email id                  | <a href="mailto:kumar.rajeev@kotak.com">kumar.rajeev@kotak.com</a>                                        |
| Website                   | <a href="http://www.kmil.co.in">www.kmil.co.in</a>                                                        |

**B. Date of Incorporation of the Company:**

July 5, 1988

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

**a. The description of the Company’s Principal Business Activities are as under:**

Please refer to Section E of the General Information Document

**b. Details about the subsidiaries of the Company with details of branches or units, if any:**

Please refer to Section E of the General Information Document

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

**(i) Details of Board of Directors of the Company and their profile**

Please refer to Section E of the General Information Document

**(ii) Details of Key Management Personnel of the Company and their profile**

Please refer to Section E of the General Information Document

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

| Name           | Designation | DIN      | Date of Birth | Address                                | Director of the Company since | Details of other directorship                           |
|----------------|-------------|----------|---------------|----------------------------------------|-------------------------------|---------------------------------------------------------|
| Mr. Uday Kotak | Chairman    | 00007467 | 15-03-1959    | 62, NCPA, Nariman Point, Mumbai 400021 | 01-10-2013                    | Kotak Mahindra Bank Limited<br><br>Kotak Mahindra Asset |

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|                      |                        |          |            |                                                                                                      |            |                                                                                                                                                                                                                                                                 |
|----------------------|------------------------|----------|------------|------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      |                        |          |            |                                                                                                      |            | Management Company Limited<br><br>Kotak Mahindra Capital Company Limited<br><br>Kotak Mahindra Life Insurance Company Limited<br><br>Kotak Mahindra Prime Limited<br><br>The Mahindra United World College of India<br><br>The Anglo Scottish Education Society |
| Mr. Amit Bagri       | MD & CEO               | 09659093 | 20-12-1973 | 3001 Tower T-5 Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Educational Society, Parel 400012 | 01-07-2022 | Nil                                                                                                                                                                                                                                                             |
| Mr. Paritosh Kashyap | Non-Executive Director | 07656300 | 05-10-1968 | A/2202, Vervian, Mahindra Eminente, S.V. Road, Goregaon West, Mumbai - 400062                        | 09-12-2016 | Kotak Infrastructure Debt Fund Limited                                                                                                                                                                                                                          |
| Mr. Paresh Parasnis  | Independent Director   | 02412035 | 11-10-1961 | 14, Chaitra Heritage, Plot no 550, 11th Road, Chembur East, Mumbai 400 071                           | 18-10-2022 | Invesco Asset Management (India) Private Limited<br><br>CreditAccess Life Insurance Limited<br><br>Efficient Ecosystem Protection Association<br><br>Astron Foundation                                                                                          |
| Mr. Prakash Apte     | Independent Director   | 00196106 | 06-05-1954 | 803, Blossom Boulevard, Koegaon Park, Pune - 411001                                                  | 13-02-2023 | GMM Pfaudler Limited<br><br>Blue Dart                                                                                                                                                                                                                           |

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|                            |                                              |          |            |                                                                                                    |            |                                                                                                                                         |
|----------------------------|----------------------------------------------|----------|------------|----------------------------------------------------------------------------------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------|
|                            |                                              |          |            |                                                                                                    |            | Express Limited                                                                                                                         |
|                            |                                              |          |            |                                                                                                    |            | Fine Organic Industries Limited                                                                                                         |
|                            |                                              |          |            |                                                                                                    |            | Kotak Mahindra Prime Limited                                                                                                            |
| Mr. Baswa Ashok Rao        | Independent Director                         | 1517632  | 12-05-1957 | Villa 249, Adarsh Palm Retreat, Phase 2, Lane 1, Devarabisanahalli, Bengaluru – 560103, Karnataka. | 22-03-2024 | Kotak Infrastructure Debt Fund Limited                                                                                                  |
| Ms Aruna Krishnamurthy Rao | Additional Director and Independent Director | 06986715 | 15-03-1959 | 2302 Heritage Building , Hiranandani Gardens Powai, Mumbai 400076                                  | 19-09-2025 | Truhome Finance Limited<br>Protean Account Aggregator Limited<br>Qualitia Software Private Limited<br>Protean eGov Technologies Limited |

**F. Management's perception of Risk Factors:**

Please refer to Section **N** of the General Information Document.

**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: **Nil**
- (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:**

**Issuer / Company:** Kotak Mahindra Investments Limited

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

**Office:** Kotak Mahindra Investments Limited, Godrej 2, 10th Floor, Pirojshanagar, Vikrholi East Mumbai- 400079

Contact Person: Mr. Rajeev Kumar - Compliance Officer

**Telephone No.:** 02268871681 Email: kumar.@kotak.com Website: www.kmil.co.in

**I. Registrar of the Issue:**

MUFG Intime India Pvt Ltd (Formerly known as Link Intime India Pvt Ltd)

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**J. Valuation Agency:**

Not applicable

**K. Auditors:**

| Name                                     | Address                                                               | Date of appointment                                               |
|------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|
| M/s Varma & Varma, Chartered Accountants | Unit No.101 Option Primo, Plot No.X-21, MIDC Road No.21 Andheri East- | Statutory Auditor from 29th July 2024 for FY 2024-025 and onwards |

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

Nil

**M. Particulars of the Offer:**

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

| Financial Particulars  | Jun-25      | 2024-25 (Ind-AS) | 2023-24 (Ind - AS) | 2022-2023 (Ind-AS) |
|------------------------|-------------|------------------|--------------------|--------------------|
| Turnover               | 33,084.36   | 151188.7         | 1,42,366.73        | 90,878.97          |
| Net Profit (After Tax) | 10,860.60   | 46223.71         | 47,496.21          | 34,001.45          |
| Networth               | 3,85,325.53 | 3745.75          | 3,280.06           | 2,796.61           |

|                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of passing of Board Resolution                                                                                                                                         | 19 <sup>th</sup> June 2025                                                                                                                                                                                                                                                                                                         |
| Date of passing of resolution in general meeting, authorizing the offer of securities                                                                                       | 24 <sup>th</sup> June 2025                                                                                                                                                                                                                                                                                                         |
| Kind of securities offered and class of security, the total number of shares or other securities to be issued;                                                              | Up to <b>65000</b> (Sixty Five Thousand) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. <b>100,000/-</b> (Rupees <b>One Lakh</b> ) each, aggregating up to Rs. <b>650,00,00,000/-</b> (Rupees Six <b>Hundred and Fifty Crores only</b> ) on a private placement basis (the " <b>Issue</b> "). |
| Price at which the security is being offered, including premium if any, along with justification of the price                                                               | The Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lacs only) per Debenture.                                                                                                                                                                                                                             |
| 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                                                                                                                                                                                                                                                                                                                     |

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------|------------------------|--|
| 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 Bonds in this Issue, when addressed directly, are all QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform                                                                                                 |                        |                             |                        |  |
| Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)                                     | NA                                                                                                                                                                                                                                                                                                                              |                        |                             |                        |  |
| The proposed time within which the allotment shall be completed                                                                                                                        | Issue Opening Date: October 14 , 2025<br>Issue Closing Date: October 14 , 2025<br>Pay-in Date: October 15 , 2025<br><br>Deemed Date of Allotment: October 15 , 2025                                                                                                                                                             |                        |                             |                        |  |
| The names of the proposed allottees and the percentage of post private placement capital that may be held by them:                                                                     | As per EBP bidding Process.                                                                                                                                                                                                                                                                                                     |                        |                             |                        |  |
| 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 private placement basis from April 1, 2025 onwards till date (excluding the current issue)<br><br>Number of investors: 12<br><br>Number of securities- 83,500 (excluding the current issue)<br><br>Face Value: As per the relevant Key Information Memorandum.<br><br>Nil for the FY 24-25 |                        |                             |                        |  |
| The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer                                      | Nil, as the Debentures are being issued for cash                                                                                                                                                                                                                                                                                |                        |                             |                        |  |
| Amount, which the Company intends to raise by way of securities                                                                                                                        | Up to Rs. 650,00,00,000/- (Rupees Six Hundred and Fifty Crores Only)                                                                                                                                                                                                                                                            |                        |                             |                        |  |
| Terms of raising of securities:                                                                                                                                                        | Duration, if applicable:                                                                                                                                                                                                                                                                                                        | 589 days (May 27,2027) | 849 days (February 11,2028) | 954 days (May 26,2028) |  |
|                                                                                                                                                                                        | Rate of Interest:                                                                                                                                                                                                                                                                                                               | 8.2366%p.a.            | 7.1941%p.a.                 | 7.2324%p.a.s           |  |
|                                                                                                                                                                                        | Mode of Payment                                                                                                                                                                                                                                                                                                                 | NEFT / RTGS            | NEFT / RTGS                 | NEFT / RTGS            |  |

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|                                                                                                                                                                             | Mode of Repayment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Electronic clearing services (ECS)/credit through RTGS system/funds transfer | Electronic clearing services (ECS)/credit through RTGS system/funds transfer | Electronic clearing services (ECS)/credit through RTGS system/funds transfer                                                                                                                                                                                    |                     |        |          |           |  |            |  |                    |                     |                    |                     |   |                    |  |  |                                                                                                                                                                                                                                                                 |  |   |        |  |  |  |            |  |  |  |                                                                                                                                      |  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------|----------|-----------|--|------------|--|--------------------|---------------------|--------------------|---------------------|---|--------------------|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---|--------|--|--|--|------------|--|--|--|--------------------------------------------------------------------------------------------------------------------------------------|--|--|
| Proposed time schedule for which the Issue/private placement offer cum application Letter is valid                                                                          | Issue Opening Date: October 14, 2025<br>Issue Closing Date: October 14, 2025<br>Pay-in Date: October 15, 2025<br>Deemed Date of Allotment: October 15, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                              |                                                                              |                                                                                                                                                                                                                                                                 |                     |        |          |           |  |            |  |                    |                     |                    |                     |   |                    |  |  |                                                                                                                                                                                                                                                                 |  |   |        |  |  |  |            |  |  |  |                                                                                                                                      |  |  |
| Purpose and objects of the Issue/Offer                                                                                                                                      | As per the Key Information Document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                              |                                                                              |                                                                                                                                                                                                                                                                 |                     |        |          |           |  |            |  |                    |                     |                    |                     |   |                    |  |  |                                                                                                                                                                                                                                                                 |  |   |        |  |  |  |            |  |  |  |                                                                                                                                      |  |  |
| Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects                                              | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                              |                                                                              |                                                                                                                                                                                                                                                                 |                     |        |          |           |  |            |  |                    |                     |                    |                     |   |                    |  |  |                                                                                                                                                                                                                                                                 |  |   |        |  |  |  |            |  |  |  |                                                                                                                                      |  |  |
| Principal terms of assets charged as security, if applicable                                                                                                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                              |                                                                              |                                                                                                                                                                                                                                                                 |                     |        |          |           |  |            |  |                    |                     |                    |                     |   |                    |  |  |                                                                                                                                                                                                                                                                 |  |   |        |  |  |  |            |  |  |  |                                                                                                                                      |  |  |
| 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                                                                                                            | Since this is a non-convertible debenture issuance, there shall be no change in the pre-issue and post-issue shareholding pattern of the Company (provided as on June 30, 2024): <table border="1"> <thead> <tr> <th rowspan="2">Sr. No</th><th rowspan="2">Category</th><th colspan="2">Pre-issue</th><th colspan="2">Post-issue</th></tr> <tr> <th>No. of shares held</th><th>(%) of shareholding</th><th>No. of shares held</th><th>(%) of shareholding</th></tr> </thead> <tbody> <tr> <td>A</td><td>Promoters' holding</td><td></td><td></td><td colspan="2" rowspan="4">           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.         </td></tr> <tr> <td>1</td><td>Indian</td><td></td><td></td></tr> <tr> <td></td><td>Individual</td><td></td><td></td></tr> <tr> <td></td><td>           Bodies Corporate<br/><br/>           Kotak Securities Limited)<br/><br/>           Kotak Mahindra Bank (KMB)<br/><br/>           Nominees of KMB (jointly holding with KMB)         </td><td></td><td></td></tr> </tbody> </table> |                                                                              |                                                                              |                                                                                                                                                                                                                                                                 |                     | 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<br><br>Kotak Securities Limited)<br><br>Kotak Mahindra Bank (KMB)<br><br>Nominees of KMB (jointly holding with KMB) |  |  |
| 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<br><br>Kotak Securities Limited)<br><br>Kotak Mahindra Bank (KMB)<br><br>Nominees of KMB (jointly holding with KMB)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                              |                                                                              |                                                                                                                                                                                                                                                                 |                     |        |          |           |  |            |  |                    |                     |                    |                     |   |                    |  |  |                                                                                                                                                                                                                                                                 |  |   |        |  |  |  |            |  |  |  |                                                                                                                                      |  |  |

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|   |                                         |         |      |  |
|---|-----------------------------------------|---------|------|--|
|   |                                         | 5622578 | 100% |  |
|   | Sub-total                               | 5622578 | 100% |  |
| 2 | Foreign promoters                       | -       | -    |  |
|   | Sub-total (A)                           | -       | -    |  |
| B | Non-promoters' holding                  | -       | -    |  |
| 1 | Institutional Investors                 | -       | -    |  |
| 2 | Non-Institutional Investors             | -       | -    |  |
|   | Private Corporate Bodies                | -       | -    |  |
|   | Directors and relatives                 | -       | -    |  |
|   | Indian public                           | -       | -    |  |
|   | Others (including Non-resident Indians) | -       | -    |  |
|   | Sub-total (B)                           | -       | -    |  |
|   | GRAND TOTAL                             | 5622578 | 100% |  |

## II. Mode of payment for subscription:

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

## III. 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                                                                                                                                                                                          | Please refer Section G of the General Information Document. |

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| 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 | Also note the update for Kotak Mahindra Bank Limited as below:                                                                                                                                                                           |                |                                                                                                                                                                                                                                   |       |                       |       |                |                        |         |     |         |     |           |      |           |      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------|-------|----------------|------------------------|---------|-----|---------|-----|-----------|------|-----------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                   | FY 2024-25 till date                                                                                                                                                                                                                     | FY 2024-2025   | During the FY 2024-2025, the Reserve Bank of India has levied penalty of ₹ 0.85 lakhs for 8 instances in relation to exchange of soiled notes / adjudicate mutilated notes as detected during incognito visits undertaken by RBI. | 0.85  | Reserve Bank of India | India |                |                        |         |     |         |     |           |      |           |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                          | April 17, 2025 | On April 17, 2025, RBI had levied penalty towards non-compliance with certain directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances – Statutory and Other Restrictions.       | 61.40 | Reserve Bank of India | India |                |                        |         |     |         |     |           |      |           |      |
| Remuneration of directors (during the current year and last 3 (three) financial years)                                                                                                                                                                                                                                                                                                                                            | <table><tr><th>Financial Year</th><th>Amount (Rs. In Crores)</th></tr><tr><td>2021-22</td><td>NIL</td></tr><tr><td>2022-23</td><td>NIL</td></tr><tr><td>2023-2024</td><td>4.07</td></tr><tr><td>2024-2025</td><td>5.98</td></tr></table> |                |                                                                                                                                                                                                                                   |       |                       |       | Financial Year | Amount (Rs. In Crores) | 2021-22 | NIL | 2022-23 | NIL | 2023-2024 | 4.07 | 2024-2025 | 5.98 |
| Financial Year                                                                                                                                                                                                                                                                                                                                                                                                                    | Amount (Rs. In Crores)                                                                                                                                                                                                                   |                |                                                                                                                                                                                                                                   |       |                       |       |                |                        |         |     |         |     |           |      |           |      |
| 2021-22                                                                                                                                                                                                                                                                                                                                                                                                                           | NIL                                                                                                                                                                                                                                      |                |                                                                                                                                                                                                                                   |       |                       |       |                |                        |         |     |         |     |           |      |           |      |
| 2022-23                                                                                                                                                                                                                                                                                                                                                                                                                           | NIL                                                                                                                                                                                                                                      |                |                                                                                                                                                                                                                                   |       |                       |       |                |                        |         |     |         |     |           |      |           |      |
| 2023-2024                                                                                                                                                                                                                                                                                                                                                                                                                         | 4.07                                                                                                                                                                                                                                     |                |                                                                                                                                                                                                                                   |       |                       |       |                |                        |         |     |         |     |           |      |           |      |
| 2024-2025                                                                                                                                                                                                                                                                                                                                                                                                                         | 5.98                                                                                                                                                                                                                                     |                |                                                                                                                                                                                                                                   |       |                       |       |                |                        |         |     |         |     |           |      |           |      |
| Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement                                                                                                                                                                                                                                                                                     | Please refer to <b>Chapter I</b> of this Private Placement Offer cum Application Letter.                                                                                                                                                 |                |                                                                                                                                                                                                                                   |       |                       |       |                |                        |         |     |         |     |           |      |           |      |

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| offer cum application letter including with regard to loans made or guarantees given or securities provided                                                                                                                                                                                                                                                                                                                                    |                                                                   |
| 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 | <b>None</b>                                                       |
| Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law                                                                                                                                                                                                                                                                                                               | Nil, and as on even date, the Issuer does not have any subsidiary |

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 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 |            |
| 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                                                                                                                                                                                                                                                                                                                                                 | <b>Nil</b> |

#### IV. Financial Position of the Company:

|                                       |  |
|---------------------------------------|--|
| The capital structure of the company: |  |
|---------------------------------------|--|

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|                                                                                                                                                                                                                                                               | Authorised Capital (in Rs.)                                                                        | Issuer capital (in Rs.) | Subscribed Capital (in Rs.) | Paid Up Capital (in Rs.) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------|-----------------------------|--------------------------|
| Number of equity shares                                                                                                                                                                                                                                       | 58000000                                                                                           | 5622578                 | 5622578                     | 5622578                  |
| Nominal amount per equity share                                                                                                                                                                                                                               | 10                                                                                                 | 10                      | 10                          | 10                       |
| Total amount per equity share                                                                                                                                                                                                                                 | 580000000                                                                                          | 56225780                | 56225780                    | 56225780                 |
| Number of preference shares                                                                                                                                                                                                                                   | 1200                                                                                               | 0                       | 0                           | 0                        |
| Nominal amount per preference shares                                                                                                                                                                                                                          | 100000                                                                                             | 0                       | 0                           | 0                        |
| Total amount per preference share                                                                                                                                                                                                                             | 120000000                                                                                          | 0                       | 0                           | 0                        |
| Size of the Present Offer                                                                                                                                                                                                                                     | Up to Rs.650,00,00,000 (Rupees Six Hundred and Fifty Crores Only)                                  |                         |                             |                          |
| Paid-up Capital:<br>a. After the offer:<br>b. After the conversion of Convertible Instruments (if applicable)<br>c. Share premium account (before and after the offer)                                                                                        | The paid-up share capital of the Company shall not change on account of issuance of the Debentures |                         |                             |                          |
| Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration | Please refer to <b>Chapter IV</b> of this Private Placement Offer cum Application Letter.          |                         |                             |                          |

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|                                                                                                                                                                                                    |                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:                                      | <b>Nil</b>                                                                                 |
| 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 | Please refer to <b>Chapter II</b> of this Private Placement Offer cum Application Letter.  |
| 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)          | Please refer to <b>Chapter II</b> of this Private Placement Offer cum Application Letter.  |
| 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        | Please refer to <b>Chapter II</b> of this Private Placement Offer cum Application Letter.  |
| Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter                                                  | Please refer to <b>Chapter III</b> of this Private Placement Offer cum Application Letter. |
| Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company                                                                  | There is no change in accounting policies as on March 31, 2025.                            |

## CHAPTER I:

**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**

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|    |                                   | March 31,<br>2024 | March 31, 2023                                        |
|----|-----------------------------------|-------------------|-------------------------------------------------------|
| I  | Holding Company                   |                   |                                                       |
|    | -Kotak Mahindra Bank Limited      |                   |                                                       |
| a) | Transactions during the year :    |                   |                                                       |
|    | Finance                           |                   |                                                       |
|    | ESOP Expenses (Refer note 37)     |                   | Share based<br>payment<br>expenses (Refer<br>Note 37) |
|    | Fixed deposits placed             | 11,80,857.41      | 5,72,050.00                                           |
|    | Fixed deposits repaid             | 11,80,854.31      | 5,72,050.00                                           |
|    | Borrowings availed                | 17,500.25         | 49,400.00                                             |
|    | Borrowings repaid                 | 34,500.00         | 24,900.00                                             |
|    | Income                            |                   |                                                       |
|    | Interest income on fixed deposits | 1,082.51          | 474.87                                                |
|    | Service charges income            | 132.00            | 105.36                                                |
|    | Referral fees income              | 74.38             | -                                                     |
|    |                                   |                   |                                                       |
|    | Expenses                          |                   |                                                       |
|    | Demat charges                     | 0.18              | 0.28                                                  |
|    | Expense reimbursements            | 208.40            | 217.21                                                |

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|    |                                          |           |           |
|----|------------------------------------------|-----------|-----------|
|    | Shared service cost                      | 484.62    | 444.12    |
|    | Bank charges                             | 1.24      | 1.19      |
|    | Brokerage                                | 3.18      | -         |
|    | Royalty                                  | 226.16    | 222.87    |
|    | Interest on borrowings                   | 2,087.33  | 1,724.92  |
|    | Licence fee                              | 538.06    | 504.32    |
|    | Referral fees expense                    | 4.59      | 13.21     |
|    | IPA fee                                  | 2.00      | 2.00      |
|    | ESOP expense (refer note 39)             | 37.87     | 35.49     |
|    | Shared services F & F rent               | 45.54     | 35.46     |
|    | Asset & Liability transfer               |           |           |
|    | Employee Liability transfer out          | 44.62     | 150.58    |
|    | Employee Liability transfer in           | 51.02     | 43.44     |
|    | Asset transferred in                     | 14.58     | 3.04      |
|    | Asset transferred out                    | 1.98      | 9.36      |
| b) | Balance outstanding as at the year end : |           |           |
|    | Finance                                  |           |           |
|    | Equity shares                            | 562.26    | 562.26    |
|    | Share premium                            | 33,240.37 | 33,240.37 |

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|    |                                                                 |                |                |
|----|-----------------------------------------------------------------|----------------|----------------|
|    | Current and Savings account balances ('CASA')                   | 67,819.52      | 32,618.93      |
|    | Capital contribution from Parent                                | 574.51         | 572.61         |
|    | Term Deposits Placed                                            | 49.88          | 47.10          |
|    | Borrowings                                                      | 30,516.47      | 50,167.81      |
|    | Other Receipts & Payments                                       |                |                |
|    | Service charges payable                                         | 147.34         | 55.11          |
|    | Service charges & Referral fees receivable                      | 95.41          | 28.43          |
|    | Fees payable / Charges payable / Other payables                 | 1.07           | 2.20           |
|    | Interest Accrued Payable on CIRS IRS FCIRS FRA                  | 8.90           | 4.35           |
|    |                                                                 |                | (₹ in lakhs)   |
|    |                                                                 | March 31, 2024 | March 31, 2023 |
| II | Fellow Subsidiaries                                             |                |                |
| a) | Transactions during the year :                                  |                |                |
|    | Finance                                                         |                |                |
|    | Interest on Non Convertible Debentures/Inter Corporate Deposits |                |                |
|    | -Kotak Securities Limited                                       | 1,556.92       | 1,555.50       |
|    | -BSS Microfinance Limited                                       | 614.18         | 41.35          |
|    | Income and Expense                                              |                |                |
|    | Service charges income                                          |                |                |

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|--|----------------------------------------------------|-------|--------|
|  | -Kotak Mahindra Prime Limited                      | 66.00 | 128.40 |
|  | -Kotak Infrastructure Debt Fund Limited            | 35.40 | 20.05  |
|  | Referral fee income                                |       |        |
|  | - Kotak Mahindra Capital Company Limited           | 54.75 | -      |
|  | Service charges expense                            |       |        |
|  | -Kotak Infrastructure Debt Fund Limited            | -     | 4.55   |
|  | Brokerage expense                                  |       |        |
|  | -Kotak Securities Limited                          | 20.94 | 22.75  |
|  | Demat charges expense                              |       |        |
|  | - Kotak Securities Limited                         | 0.26  | 0.24   |
|  | License fee expense                                |       |        |
|  | - Kotak Securities Limited                         | -     | 3.93   |
|  | Insurance premium expense                          |       |        |
|  | - Kotak Mahindra General Insurance Company Limited | 2.17  | 1.94   |
|  | - Kotak Mahindra Life Insurance Company Ltd.       | 7.49  | 12.30  |
|  | Expense reimbursement to other company             |       |        |
|  | - Kotak Securities Limited                         | -     | 0.12   |
|  | Employee liability transfer in                     |       |        |
|  | -Kotak Infrastructure Debt Fund Limited            | -     | 1.79   |

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|    |                                           |          |           |
|----|-------------------------------------------|----------|-----------|
|    | - Kotak Investment Advisory Limited       | -        | 20.71     |
|    | Employee liability transfer out           |          |           |
|    | -Kotak Securities Limited                 | 6.26     | 3.86      |
|    | - Kotak Mahindra Prime Limited            | -        | 0.45      |
|    | -Kotak Infrastructure Debt Fund Limited   | -        | 0.37      |
|    | - Kotak Investment Advisory Limited       | 14.81    | 71.52     |
|    | Sale of securities                        |          |           |
|    | - Kotak Securities Limited                | -        | 30,128.28 |
|    | Issue of NCDs                             |          |           |
|    | -BSS Microfinance Limited                 | 5,000.00 | 5,000.00  |
|    | Asset transfer-out                        |          |           |
|    | - Kotak Infrastructure Debt Fund Limited  | -        | 0.62      |
|    | - Kotak Mahindra Prime Limited            | -        | 0.49      |
|    | Asset transfer-In                         |          |           |
|    | - Kotak Infrastructure Debt Fund Limited  | -        | 0.68      |
|    | - Kotak Mahindra Prime Limited            | 0.58     | -         |
|    |                                           |          |           |
| b) | Balances outstanding as at the year end : |          |           |
|    |                                           |          |           |

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|  | Finance                                            |           |  |           |
|--|----------------------------------------------------|-----------|--|-----------|
|  | Non Convertible Debentures issued                  |           |  |           |
|  | - Kotak Securities Limited                         | 18,196.84 |  | 18,191.33 |
|  | - BSS Microfinance Limited                         | 10,242.01 |  | 5,039.63  |
|  | Other Securities                                   |           |  |           |
|  | Outstanding receivable                             |           |  |           |
|  | - Kotak Securities Limited                         | 1,617.21  |  | -         |
|  | Other Receipts and Payments                        |           |  |           |
|  | Demat charges payable                              |           |  |           |
|  | - Kotak Securities Limited                         | 0.21      |  | 0.24      |
|  | Service charges Receivable                         |           |  |           |
|  | - Kotak Mahindra Prime Limited                     | 5.94      |  | 127.12    |
|  | - Kotak Infrastructure Debt Fund Limited           | 3.35      |  | -         |
|  | Service charges Payable                            |           |  |           |
|  | - Kotak Securities Limited                         | -         |  | 0.11      |
|  | - Kotak Infrastructure Debt Fund Limited           | -         |  | 0.70      |
|  | Insurance premium paid in advance                  |           |  |           |
|  | - Kotak Mahindra General Insurance Company Limited | 0.58      |  | 0.38      |

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|     |                                                                    |                |                |
|-----|--------------------------------------------------------------------|----------------|----------------|
|     | - Kotak Mahindra Life Insurance Company Ltd                        | 6.13           | 7.49           |
|     | Receivable towards Referral fee income                             |                |                |
|     | - Kotak Mahindra Capital Company Limited                           | 59.13          | -              |
|     |                                                                    |                |                |
|     |                                                                    |                | (₹ in lakhs)   |
|     |                                                                    | March 31, 2024 | March 31, 2023 |
| III | Associate Company/Joint Ventures                                   |                |                |
| a)  | Balances outstanding as at the year end :                          |                |                |
|     | 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 :                          |                |                |

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|    | Investments                       |  |        |        |
|----|-----------------------------------|--|--------|--------|
|    | Business Standard Private Limited |  | 0.20   | 0.20   |
| b) | Other Receipts and Payments       |  |        |        |
|    | Aero Agencies Limited             |  |        |        |
|    | Fees on travel tickets purchased  |  | 2.42   | 0.69   |
|    | Prepayment to Service Provider    |  | 0.42   | 0.42   |
| V  | Key Management Personnel (KMP)    |  |        |        |
|    | Remuneration                      |  |        |        |
|    | Mr. Amit Bagri                    |  | 371.69 | 344.19 |

| Sr. No. | Particulars                           | As at 31st March 2025 |
|---------|---------------------------------------|-----------------------|
| I       | <b>Holding Company</b>                |                       |
|         | -Kotak Mahindra Bank Limited          |                       |
| a)      | <b>Transactions during the year :</b> |                       |
|         | <b>Finance</b>                        |                       |
|         | Fixed deposits placed                 | 933819.23             |
|         | Fixed deposits repaid                 | 933815.66             |
|         | Borrowings availed                    | 0.00                  |
|         | Borrowings repaid                     | 21000.00              |
|         | <b>Income</b>                         |                       |

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|           |                                                 |         |
|-----------|-------------------------------------------------|---------|
|           | Interest income on fixed deposits               | 772.24  |
|           | Service charges income                          | 110.16  |
|           | Referral fees income                            | 0.00    |
|           | <b>Expenses</b>                                 |         |
|           | Demat charges                                   | 0.11    |
|           | Expense reimbursements                          | 196.21  |
|           | Shared service cost                             | 481.18  |
|           | Bank charges                                    | 0.74    |
|           | Brokerage                                       | 0.00    |
|           | Royalty                                         | 354.90  |
|           | Interest on borrowings                          | 1510.96 |
|           | Licence fee                                     | 305.83  |
|           | Referral fees expense                           | 0.00    |
|           | IPA fee                                         | 2.00    |
|           | ESOP expense (refer note 39)                    | 42.91   |
|           | Shared services F & F rent                      | 108.96  |
|           |                                                 |         |
|           | <b>Asset &amp; Liability transfer</b>           |         |
|           | Employee Liability transfer out                 | 92.76   |
|           | Employee Liability transfer in                  | 169.46  |
|           | Asset transferred in                            | 47.63   |
|           | Asset transferred out                           | 40.86   |
|           |                                                 |         |
|           |                                                 |         |
|           |                                                 |         |
| <b>b)</b> | <b>Balance outstanding as at the year end :</b> |         |
|           | <b>Finance</b>                                  |         |
|           | Equity shares                                   | 562.26  |

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|            |                                                                 |          |
|------------|-----------------------------------------------------------------|----------|
|            | Share premium                                                   | 33240.37 |
|            | Current and Savings account balances ('CASA')                   | 21105.36 |
|            | Capital contribution from Parent                                | 574.51   |
|            | Term Deposits Placed                                            | 53.09    |
|            | Borrowings                                                      | 9078.55  |
|            | <b>Other Receipts &amp; Payments</b>                            |          |
|            | Service charges payable                                         | 12.51    |
|            | Service charges & Referral fees receivable                      | 7.97     |
|            | Fees payable / Charges payable / Other payables                 | 0.00     |
|            | Interest Accrued Payable on CIRS IRS FCIRS FRA                  | 0.00     |
| <b>II</b>  | <b>Fellow Subsidiaries</b>                                      |          |
|            |                                                                 |          |
| <b>a)</b>  | <b>Transactions during the year :</b>                           |          |
|            | <b>Finance</b>                                                  |          |
|            | Interest on Non Convertible Debentures/Inter Corporate Deposits |          |
|            | -Kotak Securities Limited                                       | 1555.32  |
|            | -BSS Microfinance Limited                                       | 808.14   |
|            | <b>Income and Expense</b>                                       |          |
|            | Service charges income                                          |          |
|            | -Kotak Mahindra Prime Limited                                   | 27.00    |
| <b>III</b> | -Kotak Infrastructure Debt Fund Limited                         | 42.00    |
|            | Referral fee income                                             |          |

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|  |                                              |        |
|--|----------------------------------------------|--------|
|  | - Kotak Mahindra Capital Company Limited     | 112.50 |
|  | Service charges expense                      |        |
|  | -Kotak Infrastructure Debt Fund Limited      |        |
|  | Brokerage expense                            |        |
|  | -Kotak Securities Limited                    | 19.83  |
|  | Demat charges expense                        |        |
|  | - Kotak Securities Limited                   | 0.19   |
|  | License fee expense                          |        |
|  | - Kotak Securities Limited                   |        |
|  | Insurance premium expense                    |        |
|  | - Kotak Mahindra Life Insurance Company Ltd. | 5.69   |
|  | Expense reimbursement to other company       |        |
|  | - Kotak Securities Limited                   |        |
|  | Employee expense transfer                    |        |
|  | - Kotak Mahindra Prime Limited               | 0.12   |
|  | - Kotak Alternate Asset Managers Limited     | 0.12   |
|  | Employee liability transfer in               |        |
|  | -Kotak Infrastructure Debt Fund Limited      |        |
|  | - Kotak Investment Advisory Limited          |        |
|  | Employee liability transfer out              |        |
|  | -Kotak Securities Limited                    | 0.00   |
|  | - Kotak Mahindra Prime Limited               |        |

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|           |                                                   |          |
|-----------|---------------------------------------------------|----------|
|           | -Kotak Infrastructure Debt Fund Limited           |          |
|           | - Kotak Investment Advisory Limited               | 0.00     |
|           | - Kotak Mahindra Asset Management Company Limited | 1.43     |
|           | Sale of securities                                |          |
|           | - Kotak Securities Limited                        | 0.00     |
|           | Employee Liability transfer in                    |          |
|           | - Kotak Mahindra Prime Limited                    | 4.78     |
|           | Issue of NCDs                                     |          |
|           | -BSS Microfinance Limited                         | 0.00     |
|           | Asset transfer-out                                |          |
|           | - Kotak Infrastructure Debt Fund Limited          |          |
|           | - Kotak Mahindra Prime Limited                    |          |
|           | Asset transfer-In                                 |          |
|           | - Kotak Infrastructure Debt Fund Limited          |          |
|           | - Kotak Mahindra Prime Limited                    |          |
|           |                                                   |          |
| <b>b)</b> | <b>Balances outstanding as at the year end :</b>  |          |
|           | <b>Finance</b>                                    |          |
|           | Non Convertible Debentures issued                 |          |
|           | - Kotak Securities Limited                        | 18194.67 |
|           | - BSS Microfinance Limited                        | 10241.29 |
|           | <b>Other Securities</b>                           |          |

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|     |                                                                            |      |
|-----|----------------------------------------------------------------------------|------|
|     | Outstanding receivable                                                     |      |
|     | - Kotak Securities Limited                                                 | 0.00 |
|     | <b>Other Receipts and Payments</b>                                         |      |
|     | Demat charges payable                                                      |      |
|     | - Kotak Securities Limited                                                 | 0.00 |
|     | Service charges Receivable                                                 |      |
|     | - Kotak Mahindra Prime Limited                                             | 5.38 |
|     | - Kotak Infrastructure Debt Fund Limited                                   | 0.00 |
|     | Service charges Payable                                                    |      |
|     | - Kotak Mahindra Prime Limited                                             | 0.36 |
|     | - Kotak Mahindra Asset Management Company Limited                          | 1.43 |
|     | Insurance premium paid in advance                                          |      |
|     | - Kotak Mahindra Life Insurance Company Ltd                                | 5.07 |
|     | Receivable towards Referral fee income                                     |      |
|     | - Kotak Mahindra Capital Company Limited                                   | 0.00 |
|     |                                                                            |      |
| III | <b>Associate of Holding Company</b>                                        |      |
| a)  | <b>Transactions during the year :</b>                                      |      |
|     | <b>Income and Expense</b>                                                  |      |
|     | Insurance premium expense                                                  | 2.67 |
|     | - Kotak Mahindra General Insurance Company Limited (Fellow Subsidiary upto |      |

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|           |                                                                                                                                |         |
|-----------|--------------------------------------------------------------------------------------------------------------------------------|---------|
|           | 17.06.2024, Fellow Associate from 18.06.2024)                                                                                  |         |
|           |                                                                                                                                |         |
| <b>b)</b> | <b>Balances outstanding as at the year end :</b>                                                                               |         |
|           | <b>Other Receipts and Payments</b>                                                                                             |         |
|           | Insurance premium paid in advance                                                                                              |         |
|           | - Zurich Kotak General Insurance Company (India) Limited (Fellow Subsidiary upto 17.06.2024, Fellow Associate from 18.06.2024) | 29.82   |
|           |                                                                                                                                |         |
| <b>IV</b> | <b>Associate Company/Joint Ventures</b>                                                                                        |         |
|           |                                                                                                                                |         |
| <b>a)</b> | <b>Balances outstanding as at the year end :</b>                                                                               |         |
|           | <b>Investments</b>                                                                                                             |         |
|           | Phoenix ARC Pvt Limited                                                                                                        | 6100.50 |
|           |                                                                                                                                |         |
| <b>IV</b> | <b>Entities over which relative of director has significant influence</b>                                                      |         |
|           |                                                                                                                                |         |
| <b>a)</b> | <b>Balances outstanding as at the year end :</b>                                                                               |         |
|           | <b>Investments</b>                                                                                                             |         |
|           | Business Standard Private Limited                                                                                              | 0.20    |
|           |                                                                                                                                |         |
| <b>b)</b> | <b>Other Receipts and Payments</b>                                                                                             |         |
|           | <b>Aero Agencies Limited</b>                                                                                                   |         |
|           | Fees on travel tickets purchased                                                                                               | 5.95    |

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|          |                                       |        |
|----------|---------------------------------------|--------|
|          | Prepayment to Service Provider        | 0.00   |
|          |                                       |        |
| <b>V</b> | <b>Key Management Personnel (KMP)</b> |        |
|          | Remuneration*                         |        |
|          | Mr. Amit Bagri                        | 407.75 |

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

**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:**

| Particulars                                                                      | For the quarter ended 30 June 2025 | For the year ended 31st March 2025 | For quarter ended 31st December 2024 | For quarter ended 30 September 2024 | For quarter ended as on 30 June 2024 | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 | For the Year ended March 31, 2022 |
|----------------------------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| REVENUE FROM OPERATIONS                                                          |                                    |                                    |                                      |                                     |                                      |                                   |                                   |                                   |
| Interest income                                                                  | 31,704.82                          | 139521.98                          | 34185.36                             | 36,592.15                           | 36,736.28                            | 1,35,877.86                       | 88,593.19                         | 79,595.35                         |
| Dividend income                                                                  | 362.25                             | 497.68                             | 241.48                               | 10.49                               | -                                    | 79.83                             | 177.01                            | 204.12                            |
| Fees and commission income                                                       | -                                  | 412.5                              | 112.5                                | -                                   | -                                    | 54.75                             | -                                 | -                                 |
| Net gain/(loss) on financial instruments                                         | 885.75                             | 9603.55                            | 2486.22                              | 4,144.70                            | 1,424.44                             | 5,139.33                          | 1,045.72                          | 8,605.06                          |
| Net gain on derecognition of financial instruments under amortised cost category |                                    |                                    |                                      |                                     | -                                    |                                   | -3.61                             | 110.11                            |
| Others                                                                           | 119.11                             | 957.39                             | 83.86                                | 61.91                               | 249.87                               | 805.47                            | 648.34                            | 630.70                            |
| Total revenue from operations                                                    | 33,071.93                          | 150993.1                           | 37109.42                             | <b>40,809.25</b>                    | <b>38,410.59</b>                     | <b>1,41,957.24</b>                | <b>90,460.65</b>                  | <b>89,145.34</b>                  |
| Other income                                                                     | 12.43                              | 195.6                              | 48.64                                | 49.14                               | 50.69                                | 409.49                            | 418.32                            | 285.83                            |
| Total income ( I + II )                                                          | 33,084.36                          | 151188.7                           | 37158.06                             | <b>40,858.39</b>                    | <b>38,461.28</b>                     | <b>1,42,366.73</b>                | <b>90,878.97</b>                  | <b>89,431.17</b>                  |
| EXPENSES                                                                         |                                    |                                    |                                      |                                     |                                      |                                   |                                   |                                   |
| Finance costs                                                                    | 16,367.59                          | 74857.76                           | 17576.94                             | 20,686.20                           | 20,578.95                            | 70,200.67                         | 39,304.68                         | 34,682.98                         |
| Impairment on financial instruments                                              | -302.05                            | 4901.27                            | 7785.28                              | -966.82                             | -2,267.97                            | 394.62                            | -1,413.18                         | -5,276.10                         |
| Employee Benefits expenses                                                       | 1,458.10                           | 5025.52                            | 1281.39                              | 1,323.84                            | 1,197.17                             | 4,406.99                          | 3,827.97                          | 3,472.40                          |
| Depreciation, amortization and impairment                                        | 95.02                              | 356.76                             | 108.03                               | 90.65                               | 69.88                                | 97.25                             | 208.54                            | 221.76                            |

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|-------------------------------------------------------------------------------|-----------|----------|----------|------------------|------------------|------------------|------------------|------------------|
| Net loss on fair value changes                                                |           |          |          |                  | -                | -                | -                | -                |
| Other expenses                                                                | 891.94    | 3802.37  | 907.74   | 980.61           | 990.25           | 3,416.31         | 3,238.30         | 3,117.80         |
| Total expenses                                                                | 18,510.60 | 88943.68 | 27659.38 | <b>22,114.48</b> | <b>20,568.28</b> | <b>78,515.84</b> | <b>45,166.31</b> | <b>36,218.84</b> |
| Profit/(loss) before tax                                                      | 14,573.76 | 62245.02 | 9498.68  | <b>18,743.91</b> | <b>17,893.00</b> | <b>63,850.89</b> | <b>45,712.66</b> | <b>53,212.33</b> |
| Tax expense                                                                   |           |          |          |                  |                  |                  |                  |                  |
| (1) Current tax                                                               | 3,524.17  | 17077.44 | 4058.13  | 4,778.45         | 4,422.59         | 17,706.92        | 11,611.38        | -                |
| (2) Deferred tax                                                              | 188.99    | -1056.13 | -1611.28 | 6.25             | 163.53           | (1,352.24)       | 99.83            | -1,125.75        |
| Total tax expense (1+2)                                                       | 3,713.16  | 16021.31 | 2446.85  | <b>4,784.70</b>  | <b>4,586.12</b>  | <b>16,354.68</b> | <b>11,711.21</b> | -                |
| Profit/(loss) for the year (V+VI)                                             | 10,860.60 | 46223.71 | 7051.83  | <b>13,959.21</b> | <b>13,306.88</b> | <b>47,496.21</b> | <b>34,001.45</b> | <b>39,615.05</b> |
| Other comprehensive income                                                    |           |          |          |                  |                  |                  |                  | -                |
| (A) Items that will not be reclassified to profit or loss                     |           |          |          |                  |                  |                  |                  |                  |
| (i) Remeasurements of the defined benefit plans                               | 36.05     | -36.46   | 59.1     | -83.78           | 54.76            | 9.51             | 14.00            | -36.37           |
| (ii) Income tax relating to above items                                       | -9.07     | 9.18     | -14.87   | 21.08            | (13.78)          | (2.39)           | (3.52)           | 9.15             |
| Total (A)                                                                     | 26.98     | -27.28   | 44.23    | <b>-62.70</b>    | <b>40.98</b>     | <b>7.12</b>      | <b>10.48</b>     | <b>-27.22</b>    |
| (B) Items that will be reclassified to profit or loss                         |           |          |          |                  |                  |                  |                  |                  |
| (i) Debt Instruments through Other Comprehensive Income                       |           |          |          |                  | -                | -                | -                | -                |
| Financial Instruments measured at FVOCI                                       | 568.42    | 497.85   | -184.09  | 410.70           | 82.36            | 1,121.77         | (796.69)         | 256.55           |
| (ii) Income tax relating to items that will be reclassified to profit or loss | -143.06   | -125.3   | 46.33    | -103.36          | (20.73)          | (282.33)         | 200.51           | 66.15            |
| Total (B)                                                                     | 425.36    | 372.55   | -137.76  | 307.34           | 61.63            | 839.44           | (596.18)         | -190.40          |
| Other comprehensive income (A + B)                                            | 452.34    | 345.27   | -93.53   | 244.64           | 102.61           | 846.56           | (585.70)         | -217.62          |
| Total Comprehensive Income for the period (XIII+XIV)                          | 11,312.94 | 46568.98 | 6958.3   | 14,203.85        | 13,409.49        | 48,342.77        | 33,415.75        | 39,397.43        |
| Earnings per equity share - Basic and Diluted (Rs.)                           | 193.16    | 822.11   | 125.42   | <b>248.27</b>    | <b>236.67</b>    | <b>844.74</b>    | <b>604.73</b>    | <b>704.57</b>    |

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

| Particulars                                                         | FY 2024-25 | FY 2024-23 | FY 2022-23 |
|---------------------------------------------------------------------|------------|------------|------------|
| Dividend declared on equity shares                                  | 5.62 Cr    | Nil        | Nil        |
| Interest coverage ratio (Profit after tax plus Interest / Interest) | 1.83       | 1.91       | 2.16       |

**(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:**

| Rs in Crs                             |          |         |         |           |             |                |             |             |
|---------------------------------------|----------|---------|---------|-----------|-------------|----------------|-------------|-------------|
| FINANCIAL SUMMARY                     | Jun-25   | Mar-25  | Dec-24  | Sep 2024* | March 2024* | December 2023* | March 2023* | March 2022* |
| EQUITY SHARE CAPITAL                  | 5.62     | 5.62    | 5.62    | 5.62      | 5.62        | 5.62           | 5.62        | 5.62        |
| NET WORTH                             | 3,853.26 | 3745.75 | 3625.78 | 3,556.19  | 3,280.06    | 3170.48        | 2,796.61    | 2,462.38    |
| INVESTMENT IN SUBSIDIARIES/AFFILIATES | 61.01    | 61.01   | 61.01   | 61.01     | 61.01       | 61.01          | 61.01       | 61.01       |
| TOTAL DEBT OUTSTANDING                |          |         |         |           |             |                |             |             |
| -SHORT TERM (< 1 YEAR)                | 5,607.73 | 4261.66 | 3507.42 | 3,566.39  | 4273.04     | 4581.87        | 5,199.16    | 4,176.49    |
| OTHER DEBT                            | 3,316.21 | 4089.64 | 4962.97 | 5,906.04  | 7118.84     | 6054.5         | 4,082.81    | 2,989.55    |
| GROSS INCOME                          | 330.84   | 1511.89 | 1164.78 | 793.20    | 1423.66     | 1047.57        | 908.79      | 894.31      |
| OPERATING PROFIT (PBIDT)              | 310.36   | 1374.6  | 1052.46 | 780.63    | 1341.49     | 1003.32        | 852.22      | 881.17      |
| GROSS PROFIT (PBTD)                   | 146.69   | 626.02  | 464.04  | 367.97    | 639.48      | 492.82         | 459.21      | 534.34      |
| NET PROFIT (POST TAX)                 | 108.61   | 462.24  | 343.18  | 272.66    | 474.96      | 366.26         | 340.01      | 396.15      |
| AUDIT QUALIFICATIONS (if any):        | NIL      | NIL     | NIL     | NIL       | NIL         | NIL            | NIL         | Nil         |

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

| Particulars                         | For the year ended 31st March 2025 | For the year ended 31st March 2024 | 3For the year ended 31st March 2023 |
|-------------------------------------|------------------------------------|------------------------------------|-------------------------------------|
| Cash flow from operating activities |                                    |                                    |                                     |
| Profit before tax                   | 62245.02                           | 63,850.89                          | 45,712.66                           |

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|                                                                                                               |                 |                  |                  |
|---------------------------------------------------------------------------------------------------------------|-----------------|------------------|------------------|
| <b>Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities</b> |                 |                  |                  |
| Depreciation, amortization and impairment                                                                     | 356.75          | 97.25            | 208.54           |
| Interest on Investment                                                                                        |                 | -                | -                |
| Dividend Received                                                                                             | -497.68         | -79.83           | -177.01          |
| Profit on Sale of Property, Plant and Equipment                                                               | -7.45           | -18.39           | -4.28            |
| Impairment on financial instruments                                                                           | 4901.28         | 394.62           | -1,413.18        |
| Net loss on fair value changes                                                                                |                 |                  | -                |
| Net gain/ (loss) on financial instruments at fair value through profit or loss                                | -9603.55        | -5,139.33        | -1,042.11        |
| Finance cost                                                                                                  | 74857.76        | 70,200.67        | 39,304.68        |
| Interest on Borrowing paid                                                                                    | -72167.02       | -56,994.25       | -33,495.62       |
| Interest income on security deposit                                                                           | -6.18           |                  |                  |
| ESOP Expense                                                                                                  | 0.00            | 1.9              | 7.48             |
| Remeasurements of the defined benefit plans                                                                   | 68.49           | 71.72            | 91.22            |
| Debt Instruments through Other Comprehensive Income                                                           |                 |                  |                  |
| <b>Operating profit before working capital changes</b>                                                        | <b>60147.42</b> | <b>72,385.25</b> | <b>49,192.38</b> |
|                                                                                                               |                 |                  |                  |
| <b>Working capital adjustments</b>                                                                            |                 |                  |                  |
| (Increase) / Decrease in Bank Balance other than cash and cash equivalent                                     | -15006.44       | -2.79            | -2.06            |
| (Increase) / Decrease in Loans                                                                                | 154954.75       | -2,37,289.18     | -2,66,176.01     |
| (Increase) / Decrease in Receivables                                                                          | 1767.611        | -1,624.62        | 133.13           |
| (Increase) / Decrease in Other Financial Assets                                                               | -209.03         | -167.37          | -0.08            |
| (Increase) / Decrease in Other Non Financial Assets                                                           | 109.782         | -115.32          | 143.33           |
| Increase / (Decrease) in Trade payables                                                                       | -174.85         | 153.79           | 69.77            |
| Increase / (Decrease) in other Payables                                                                       | -86.84          | -675.25          | 234.33           |
| Increase / (Decrease) in other non-financial liabilities                                                      | 64.01           | 203.85           | 67               |
| Increase / (Decrease) in other financial liabilities                                                          | 65.29           | 37.96            | -7.19            |
| Increase / (Decrease) provisions                                                                              | 208.38          | 167.23           | -199.31          |

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|                                                                 |                  |                     |                     |
|-----------------------------------------------------------------|------------------|---------------------|---------------------|
| Increase / (Decrease) in Interest Payable                       |                  |                     |                     |
| (Increase) / Decrease in unamortized discount                   | 15904.13         | 28,443.37           | 15,887.04           |
|                                                                 | 157596.79        | <b>-2,10,868.33</b> | <b>-2,49,850.05</b> |
|                                                                 |                  |                     |                     |
| Net Cash (used in) / generated from operations                  | 217744.21        | -1,38,483.08        | -2,00,657.67        |
| Income tax paid (net)                                           | -17813           | -16,905.31          | -10,404.41          |
| <b>Net cash (used in) / generated from operating activities</b> | <b>199931.21</b> | <b>-1,55,388.39</b> | <b>-2,11,062.08</b> |
|                                                                 |                  |                     |                     |
| <b>Cash flow from investing activities</b>                      |                  |                     |                     |
| Purchase of investments                                         | -3062033.35      | -                   | -38,71,138.89       |
|                                                                 |                  | 32,61,236.77        |                     |
| Sale of investments                                             | 3125879.41       | 32,94,177.48        | 38,82,095.27        |
| Interest on Investments                                         | 1264.47          | 4,514.50            | 693.96              |
| Purchase of Property, Plant and Equipment                       | -237.46          | -177.25             | -73.65              |
| Sale of Property, Plant and Equipment                           | 63.12            | 18.39               | 14.59               |
| Dividend on Investments                                         | 497.68           | 79.83               | 177.01              |
| <b>Net cash (used in) / generated from investing activities</b> | <b>65433.87</b>  | <b>37,376.18</b>    | <b>11,768.29</b>    |
|                                                                 |                  |                     |                     |
| <b>Cash flow from financing activities</b>                      |                  |                     |                     |
| Proceeds from debt securities                                   | 0                | 4,36,188.25         | 2,30,474.96         |
| Repayment of debt securities                                    | -172660.00       | -1,98,057.96        | -1,40,082.68        |
| Intercompany deposit issued                                     | 5000.00          | 16,300.00           | 69,200.00           |
| Intercompany deposit redeemed                                   | -16000.00        | -29,300.00          | -64,200.00          |
| Commercial paper issued (including CBLO)                        | 864587.84        | 8,13,411.43         | 5,18,056.82         |
| Commercial paper redeemed (including CBLO)                      | -918300.00       | -8,92,700.00        | -6,01,500.00        |
| Term loans drawn                                                | 0.00             | 1,14,500.00         | 1,22,500.00         |
| Term loans paid                                                 | -82715.12        | -49,104.57          | -10,668.75          |
| Increase/(Decrease) in bank overdraft (net)                     | -2400.00         | -41,895.19          | 71,895.20           |
| Increase / (decrease) in derivative financial instruments       | -5684.46         |                     |                     |
| Repayment of principal and interest on lease liability          | -195.27          |                     |                     |

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|                                                                           |                  |                    |                    |
|---------------------------------------------------------------------------|------------------|--------------------|--------------------|
| <b>Net cash generated/(used in) from Financing Activities</b>             | <b>-32867.01</b> | <b>1,69,341.96</b> | <b>1,95,675.55</b> |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>              | <b>-63001.93</b> | <b>51,329.75</b>   | <b>-3,618.24</b>   |
| Cash and cash equivalents at the beginning of the year                    | 84683.61         | 33,353.86          | 36,972.10          |
|                                                                           |                  |                    |                    |
| <b>Cash and cash equivalents at the end of the year</b>                   | <b>21681.68</b>  | <b>84,683.61</b>   | <b>33,353.86</b>   |
|                                                                           |                  |                    |                    |
| <b>Reconciliation of cash and cash equivalents with the balance sheet</b> |                  |                    |                    |
| Cash and cash equivalents as per balance sheet                            |                  |                    |                    |
| Cash on hand                                                              | 0                | -                  | -                  |
| Balances with banks in current account                                    | 21681.68         | 84,683.61          | 33,353.86          |
| Cheques, drafts on hand                                                   |                  | -                  | -                  |
| <b>Cash and cash equivalents as restated as at the year end *</b>         | <b>21681.68</b>  | <b>84,683.61</b>   | <b>33,353.86</b>   |

**CHAPTER IV: Details of the existing share capital of the Issuer in a tabular form, as on March 31, 2025 indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the 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           |                           |                               |
|-------------------|----------------------|-----------------|----------------------------------------------|------------------|---------------------------------------------------------|----------------------|---------------------------|-------------------------------|
|                   |                      |                 |                                              |                  |                                                         | No. Of Equity shares | Equity Share Capital (Rs) | Equity Share Premium (in Rs.) |
| 06.07.1988        | 70                   | 10              | Cash                                         | 10               | Subscribers to the Memorandum & Articles of Association | 70                   | 700                       | 70                            |
| 15.02.1991        | 100                  | 10              | Cash                                         | 10               | Rights issue to Kotak Mahindra Finance Ltd.             | 170                  | 1700                      | 170                           |
| 05.04.1997        | 2500000              | 10              | Cash                                         | 10               | Rights issue to Kotak Mahindra Finance Ltd.             | 2500170              | 25001700                  | 2500170                       |

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|            |          |    |      |      |                                                                                            |          |           |          |
|------------|----------|----|------|------|--------------------------------------------------------------------------------------------|----------|-----------|----------|
| 08.01.2002 | 550110   | 10 |      |      | Allotted to Kotak Mahindra Finance Ltd. & its nominees, pursuant to Scheme of Amalgamation | 3050280  | 30502800  | 3050280  |
| 26.03.2002 | 24402240 | 10 |      |      | Bonus issue to Kotak Mahindra Finance Ltd. & its nominees                                  | 27452520 | 274525200 | 27452520 |
| 06.08.2002 | 3050280  | 10 |      |      | Issued to Kotak Mahindra Finance Ltd. & its nominees pursuant to reduction in capital      | 3050280  | 30502800  | 3050280  |
| 08.05.2013 | 409836   | 10 | Cash | 976  | Rights Issue to Kotak Mahindra Bank Ltd.                                                   | 3460116  | 34601160  | 3460116  |
| 22.11.2013 | 500000   | 10 | Cash | 1000 | Rights Issue to Kotak Mahindra Bank Ltd.                                                   | 3960116  | 39601160  | 3960116  |
| 14.06.2014 | 681601   | 10 | Cash | 1100 | Rights Issue to Kotak Mahindra Bank Ltd.                                                   | 4641717  | 46417170  | 4641717  |
| 27.06.2015 | 526316   | 10 | Cash | 1320 | Rights Issue to Kotak Mahindra Bank Ltd.                                                   | 5168033  | 51680330  | 5168033  |
| 27.02.2018 | 454545   | 10 | Cash | 2200 | Rights Issue to Kotak Mahindra Bank Ltd.                                                   | 5622578  | 56225780  | 5622578  |

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## CHAPTER V: CERTIFIED TRUE COPY OF THE BOARD RESOLUTION AND COMMITTEE RESOLUTION

[•]

### PART B

(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: \_\_\_\_\_

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: Not applicable

☐

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Initial of the Officer of Company designated to keep the record

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**V. A DECLARATION BY THE DIRECTORS THAT - (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;**

I am authorised by the Board of Directors of the Company *vide* resolution number [●] dated 28<sup>th</sup> May, 2024 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. 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. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.

Signed

**Date: October 10, 2025**

**Place: Mumbai**

**Attachments:-**

- Copy of Board resolution
- Copy of shareholders resolution
- Terms of Issue
- Valuation Report
- Cash Flow Statements
- Application Form

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## Annexure II

### APPLICATION FORM

Date: [●]

Application Form No: [●]

By: [●]

The Compliance Officer

Kotak Mahindra Investments Limited

Dear Sir / Ma'am,

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 General Information Document 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)**

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|                    |     |
|--------------------|-----|
| Bank Name & Branch | [●] |
| 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 [●] Debentures 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 / Committee 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.

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

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

### Personal Data Protection

We hereby agree, confirm, consent to and acknowledge that:

- If we, as the applicant (in our capacity as the holder of the Debentures upon the Debentures being allotted to us) (hereinafter referred to as the "**Debenture Holder**" / "**we**" / "**us**" / "**our**") provide to the Company our Personal Data (as defined under Section 2(t) of the Digital Personal Data Protection Act, 2023 or such definition as may be amended, revised or replaced under the Digital Personal Data Protection Act, 2023) as required by, pursuant to, or in connection with the Transaction Documents (as defined in the Disclosure Documents) and the Debentures, we (in our capacity as the Debenture Holder) confirm to the Company that: (i) the Company has notified the purposes ("**Specified Purposes**") for which data is/will be collected, processed, used or disclosed by the Company, the Debenture Trustee or any of its service providers ("**Processing Entities**"); (ii) we hereby accept such notice by the Company; and (iii) we hereby consent to such collection, processing, use and disclosure of our Personal Data by the Company in each case, in accordance with or for such Specified Purposes.
- We (in our capacity as the Debenture Holder) acknowledge that the Company has agreed to the terms of the Transaction Documents basis the understanding that the Company and the Processing Entities shall be able to process the Personal Data without any interruption or breakage under the nature of the contract. Subject to Applicable Law, withdrawal of this consent by us will not prevent the Company and/or the Processing Entities from continuing to process the Personal Data for the Specified Purposes or in accordance with Applicable Law.
- We acknowledge the fact that this consent has been requested or that the giving of this consent by us, does not by itself limit or prejudice any grounds or bases which the Company or any of its Processing Entities may have for processing the Personal Data of the Debenture Holder without consent, and this consent is not in derogation of any such other ground or basis and is in addition to any such ground or basis. For clarity, we acknowledge and confirm that even if this consent is withdrawn, the Company and/or the Processing Entities may continue to process the Personal Data for performance of the contract in relation to the Debentures or for taking any steps pursuant to the contract or for protecting the legitimate interests of the Company pursuant thereto, or when this consent is not the only basis or ground for processing.
- We (in our capacity as the Debenture Holder) hereby acknowledge and confirm that all the Specified Purposes are lawful purposes.
- We (in our capacity as the Debenture Holder) hereby understand and agree that the processing of Personal Data is necessary for the Specified Purposes.
- We (in our capacity as the Debenture Holder) hereby acknowledge and confirm that the consents given or denied under this contract do not limit any other consents obtained or given.
- We (in our capacity as the Debenture Holder) hereby confirm that this consent is being given freely by us without any pressure, influence or coercion from any other person, and that our consent being the consent of the Debenture Holder is a free, specific, informed, unconditional and unambiguous consent.

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- We (in our capacity as the Debenture Holder) hereby acknowledge and confirm that we had requested the notice of the Company and the request for consent to be made available to us in English and we further acknowledge that we have voluntarily chosen to give our consent in English.

For [●]  
Authorised Signatory(ies)

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

#### ACKNOWLEDGEMENT SLIP

Application No: [●]

Date: [●]

|                                        |                        |
|----------------------------------------|------------------------|
| Debenture Tranche                      | Tranche [●] Debentures |
| 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 / Corporate Office.
- All transfers/RTGS must be made payable to the Clearing Corporation. Details for RTGS payments are mentioned in the respective Key Information Document:

|                     |                                     |
|---------------------|-------------------------------------|
| ▲ 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          |

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|                            |                                 |
|----------------------------|---------------------------------|
| <b>Name of beneficiary</b> | INDIAN CLEARING CORPORATION LTD |
| <b>Name of Bank</b>        | YES BANK                        |
| <b>IFSC Code</b>           | YESB0CMSNOC                     |
| <b>Account number</b>      | ICCLEB                          |
| <b>Name of beneficiary</b> | INDIAN CLEARING CORPORATION LTD |

- ⬆ Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
- ⬆ As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- ⬆ Interest warrants will then be made out in favour of the bank for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
- ⬆ One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
- ⬆ The application would be accepted as per the terms of the issue outlined in the Information Document / Disclosure Document.
- ⬆ The payment(s) towards subscription of the securities shall be made from the bank account(s) of the applicants.
- ⬆ Please send the dully filled and signed Application Form to our corporate office address – **Kotak Mahindra Investments Limited, Godrej 2, 10th Floor, Pirojshanagar, Vikrholi East Mumbai- 400079**