

Compliance update with respect to issuance of Debt Securities for the half year ended September 30, 2015

The Company has complied with all the clauses, as applicable under the Simplified Listing Agreement for Debt Securities dated November 28, 2013. The major items of compliance being as follows:

Part A - Applicable where the equity shares of the Issuer are listed on the Exchange - N.A. to KMIL

Part B - Applicable where the equity shares of the Issuer are not listed on the Exchange - Applicable

Clause 12:

- a) Unclaimed Interest to be transferred to Investor Education and Protection Fund (IEPF)- As per Section 205C of the Companies Act, 1956, if any amount remains unclaimed and unpaid for a period of 7 years from the date they become due for payment, it shall be credited to IEPF. – NIL
- b) Unless the terms of issue provide otherwise, the issuer shall not select any of its listed securities for redemption otherwise than on pro rata basis or by lot – Repayment and interest payments have been as per the terms of the issuance

Clause 13:

Forwarded to Debenture Trustee:
(Complied)

- a) Copy of Statutory Auditors Report, Balance Sheet and Profit & Loss Account
- b) A copy of all notices, resolutions and circulars relating to new issue of security
- c) A copy of all notices, call letters, circulars, proceedings etc. of the meetings of debt security holders at the same time when they are sent to the holders of the debt securities.
- d) A half-yearly certificate regarding maintenance of 100% asset cover in respect of listed debt securities, along with the half yearly financial results- Not applicable as KMIL is an NBFC, however KMIL does submit such half yearly certificates on request of the Debenture Trustee.

**Kotak Mahindra Investments Ltd.**

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Clause 14:

Provided to the Debenture trustees any information sought by them and also access to relevant books of accounts as and when required by them- Complied with as and when requested

Clause 15:

- a) To send copy of annual report to debenture holders who have requested the same- Complied with as and when requested
- b) Filed half yearly report with stock exchange -Complied

Clause 16:

- a) Maintained 100% asset cover at all times for the debt securities issued- Complied
- b) Ensuring services of ECS, RTGS or NEFT are used for payment of interest and redemption of amounts to all debenture holders - Complied
- c) At all times abiding the requirements of the Securities and Exchange Board of India Act, 1992 and the Securities Contracts (Regulation) Act, 1956 - Complied

Clause 17

Crediting demat account of the allottees within two working days of allotment- Complied

Clause 18

Regarding listing of debt securities issued to public – N.A. as all issuances are on private placement basis

Clause 19

To promptly notify the exchange

- a) Any attachment or prohibitory orders restraining the Issuer from transferring debt securities from the account of the registered holders and furnish to the Exchange particulars of the numbers of securities so affected and the names of the registered holders and their demat account details - NIL
- (b) Any action which will result in the redemption, conversion, cancellation, retirement in whole or in part of any debt securities- Not Applicable
- (c) Any action that would affect adversely payment of interest on debt securities - NIL
- (d) Any change in the form or nature of any of its debt securities that are listed on the Exchange or in the rights or privileges of the holders thereof– Not Applicable

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- (e) Any other change that would affect the rights and obligations of the holders of debt securities - Not Applicable
- (f) Any expected default in timely payment of interest or redemption or repayment amount or both in respect of the debt securities listed on the Exchange - NIL
- (g) Any other information not in the public domain necessary to enable the holders of the listed securities to clarify its position and to avoid the creation of a false market in such listed securities- Not Applicable
- (h) Date of the meetings of its Board of Directors at which the recommendation or declaration of issue of debt securities or any other matter affecting the rights or interests of holders of debt securities is proposed to be taken up, at least two days in advance- NIL
- (i) Any changes in the General Character or nature of business / activities, disruption of operation due to natural calamity, revision in ratings and commencement of commercial production / commercial operations - NIL
- (j) Any events such as strikes and lock outs which have a bearing on the interest payment/ principal repayment capacity - NIL
- (k) Any details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, Issuer and /or the assets along with its comments thereon - NIL
- (l) Delay/ Default in Payment of Interest / Principal Amount for a period of more than three months from the due date- NIL
- (m) Failure to create charge on the assets within the stipulated time period- Creation of Charge complied with
- (n) Information having bearing on the operation/performance of the Issuer- Provided as and when required

Clause 19 A:

- a) to furnish to the stock exchange on a half yearly basis, a statement indicating material deviations, if any, in the use of proceeds of issue of debt securities from the objects stated in the offer document – No deviations

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- b) above information also be published in the newspapers simultaneously with the half-yearly financial results- Not applicable as no deviations

Clause 20:

- a) Give to the Exchange the notice of at least seven clear working days with regard to record date for purpose of payment of interest and redemption- Complied

Clause 21:

To ensure:

- a) Intimation to the Exchange of its intention to raise funds through new debt securities – Complied
- (b) Making an application to the Exchange for the listing of such new issue of debt securities – Complied for every listing of debt securities.
- (c) Ensuring that any scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the Exchange requirements- Not applicable.
- (d) No material modification shall be made to the structure of the debenture in terms of coupon, conversion, redemption, or otherwise without prior approval of the Exchange where the debt securities are listed. The issuer shall make an application to the exchange only after the approval of the Board of Directors and the debenture trustee.- None

Clause 21 A:

- a) The issuer agrees that it shall be a condition precedent for issuance of new debt securities that it shall deposit before the opening of subscription list and keep deposited with the Exchange (in cases where the debt securities are offered for subscription whether through an offer document or otherwise) an amount calculated at the rate of 1% (one per cent) of the amount of debt securities offered for subscription to the public – Not Applicable as debt securities are issued on private placement basis

Clause 22:

The Compliance Officer shall:

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- (a) Ensure compliance with the regulatory provisions applicable to such issuance of debt securities and report the same at the meeting of Board of Directors/ Council of Issuer held subsequently - Complied from time to time
- (b) Directly report to the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, etc., and investors on the implementation of various clauses, rules, regulations and other directives of these authorities; - Complied from time to time
- (c) File the information in the Corp Filing system/ Electronic Data Information Filing and Retrieval (EDIFAR) System or any other platform as may be mandated by SEBI from time to time. The compliance officer and the Issuer shall ensure the correctness and authenticity of the information filed in the system and that it is in conformity with applicable laws and terms of the Listing Agreement – Not Applicable (has been discontinued)
- (d) Monitor the designated e-mail ID of the grievance redressal division which shall be exclusively maintained for the purpose of registering complaints by investors.- Complied from time to time
- (e) Display the email ID and other relevant details prominently on their websites and in the various materials / pamphlets/ advertisement campaigns initiated by them for creating investor awareness. – Complied

Clause 23:

Pay fee to the exchange on or before April 30, in each year as prescribed by the Exchange – Paid

Clause 24:

To comply with any regulations, requirements, practices and procedures as may be laid down by the Exchange for the purpose of dematerialisation of securities. – Complied

Clause 25:

To comply with the provisions of the relevant Acts including the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and guidelines issued by the Securities and Exchange Board of India and also such other guidelines as may be issued from time to time by the Government, Reserve Bank of India and/ or the Securities and Exchange Board of India- Complied

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Clause 26:

To comply with such provisions as may be specified by the Exchange for clearing and settlement of transactions in debt securities- Complied

Clause 27:

To send the following to its holders of debt securities and also to the Exchange for dissemination: (Complied)

- (a) Notice of all meetings of the debt security holders -None
- (b) Half-yearly communication, counter signed by debenture trustee, along with the half yearly financial results, containing, inter alia, following information:
 - (i) credit rating;
 - (ii) asset cover available;
 - (iii) debt-equity ratio;
 - (iv) previous due date for the payment of interest/ principal and whether the same has been paid or not; and
 - (v) next due date for the payment of interest/ principal

Clause 28:

- a) Annual Disclosure with respect to Parent and Subsidiary Companies as per the prescribed format- Complied
- b) To give cash flow statement, along with the Balance Sheet and Profit and Loss Account, which are prepared in accordance with the Accounting Standard on Cash Flow Statement (AS-3) issued by the Institute of Chartered Accountants of India- Complied

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Clause 29:

Submission of Audited/Unaudited Financial Results– Complied

No qualification in Audit Report.

Clause 30:

To file the information, statements and reports etc. in such manner and format and within such time as may be specified by SEBI or the stock exchange as may be applicable – Complied



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