

aTranche GID01/102023/NCDKID2

Private and Confidential – For Private Circulation Only
Key Information Document for Issue of Secured Rated
Listed Redeemable Non-Convertible Debentures on a
private placement basis
November 07, 2023

KEY INFORMATION DOCUMENT - DEBENTURES



KOTAK MAHINDRA INVESTMENTS LIMITED

CIN: U65900MH1988PLC047986
RBI Registration Number: B-13.01356

PAN Number: AAACK5934A

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

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

Corporate Office: 3rd Floor, 12 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051;

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

Website: www.kmil.co.in

Compliance Officer: Rajeev Kumar, Contact details of Compliance Officer: 022-
62185303, E-mail: Kumar.rajeev@kotak.com

Date: November 07, 2023

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/2023/119 dated August 10, 2021, 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 49,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY KOTAK MAHINDRA INVESTMENTS LIMITED ("ISSUER" / "COMPANY"), OF THE FACE VALUE OF RS.100,000/- (RUPEES EIGHT HUNDRED AND FIFTY CRORES ONLY) EACH ON PRIVATE PLACEMENT BASIS ("TRANCHE GID01/102023/NCDKID2 DEBENTURES") ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED October 13, 2023 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS.

This Key Information Document dated November 07, 2023 for issuance of upto 49,000 Secured, Rated, Listed, Redeemable, Non Convertible Debentures aggregating upto Rs.490,00,00,000 /- (Rupees Four Hundred and Ninety Crores only) ("Key Information Document") is issued in terms of and pursuant to the general information document dated October 13, 2023 ("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 GID01/102023/NCDKID2 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.

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 GID01/102023/NCDKID2 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 Ratings Limited has assigned a "CRISIL AAA/Stable" and/or ICRA Limited has assigned a "ICRA AAA/Stable" rating to the captioned Issue. As per the CRISIL and ICRA Rating letters, 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: 07th November 2023 by CRISIL Ratings Limited and 06th November 2023 by ICRA Limited

Date of Press Release of Ratings: 19th May 2023 by CRISIL Ratings Limited and 06th October 2023 by ICRA Limited

Press Release and Rating Rationale: Please refer Annexure iii of the Key Information Document.

Declaration: The rating mentioned above are valid as on the date of issuance and listing.

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 October 13, 2023 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 October 13, 2023.

- A. Financial information of the Issuer if such information provided in the General Information Document is more than 6 (six) months old:**
None.

- B. Material changes if any, in the information provided in the General Information Document :**
Mr Uday Kotak has ceased to be the Managing Director & CEO of Kotak Mahindra Bank Limited , with effect from September 1, 2023 on account of his resignation considered at the Banks Board Meeting held on September 2, 2023 and has become a Non- Executive Director of the Bank.

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

For Financial Results for the quarter ended 30th Sep 2023 please refer Annexure - v

- 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 e-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/- EBP Fees to be determined post completion of e-bidding process based on amount mobilised	-	-
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 NSDL – Rs.3750 per ISIN	-	-
Total	-	-	-

SECTION III

SUMMARY TERM SHEET FOR TRANCHE GID01/102023/NC DKID2 DEBENTURES

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g.	Kotak Mahindra Investments Limited 7.9712% May 5, 2025	Kotak Mahindra Investments Limited 8.0359% Oct 6, 2026	Kotak Mahindra Investments Limited 8.1929% January 28, 2027
Issuer	Kotak Mahindra Investments Limited		
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-convertible Debentures.		
Nature of Instrument	Secured		
Seniority	Senior		
Mode of Issue	Private placement		
Eligible Investors	Please refer paragraph “Who can apply” of the General Information Document		

<p>Details of Arrangers (if any)</p>	<p>Kotak Mahindra Bank Limited Regd Address: 27 BKC, G Block, 5th Floor, Bandra East, Mumbai 400051 Name of contact person: Mrs. Shalini Wadhwa E-mail: shalini.wadhwa@kotak.com Tel No: 022-61661524 Website: www.kotak.com</p> <p>Trust Investment Advisors Pvt. Ltd Regd Address: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Name of the Contact Person: Ms. Meghana Saini Email: mbd.trust@trustgroup.in Tel: 022-40845000 Website: www.trustgroup.in</p> <p>Nuvama Wealth Management Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051 Limited Contact Person : Prakash Sharma Email address: prakash.sharma@nuvama.com Telephone Number: +91 98208 27116 Website : nuvama.com</p> <p>A. K. Capital Services Limited 603, 6TH FLOOR, WINDSOR, OFF CST ROAD, KALINA, SANTACRUZ (EAST), MUMBAI – 400098, INDIA Contact Person: Ms. Shraddha Joshi Tel No.: +91-22-67546500 Fax.: +91-22-66100594 E-mail: shraddha.joshi@akgroup.co.in Website: www.akgroup.co.in</p> <p>IDBI Capital Markets And Securities Limited 6th Floor, IDBI TOWER , World Trade Centre, Cuffe Parade , Mumbai 400 005. Contact Person : Christina D'souza Tel: 91 - 22 - 2217 1700 Fax: 91- 22 - 2285 0785 Email: info@idbicapital.com Website: www.idbicapital.com</p> <p>PNB Gilts Ltd Address: 4th Floor, PNB House, Sir P.M. Road, Fort, Mumbai – 400001 Name of contact person: Mr. Hitesh Kalyani h.kalyani@pnbgilts.com Tel No: 022-2261809 Name : Darashaw & Company Private Limited Regd Address: Regent Chambers, 12th Floor, 208 Nariman Point , Mumbai 400021, Maharashtra, India Name of contact person: Rutuja Yewale E-mail: consumerhelp@darashaw.com Tel No: +91 22 43022161 Website: www.darashaw.com</p>
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Details of Credit Rating Agency/ies	Name: CRISIL Rating Limited Regd Office: Hiranadani Business Central Avenue Park, Powai , Mumbai 400076 Tel:02233423000 Name : ICRA Limited Registered Office : B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001	Name: CRISIL Rating Limited Regd Office: Hiranadani Business Central Avenue Park, Powai , Mumbai 400076 Tel:02233423000 Name : ICRA Limited Registered Office : B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001	Name: CRISIL Rating Limited Regd Office: Hiranadani Business Central Avenue Park, Powai , Mumbai 400076 Tel:02233423000
Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.	Not Applicable		
Details of Guarantor (if any)	Not Applicable		
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	The Tranche GID01/102023/NCDKID2 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 GID01/102023/NCDKID2 Debentures beyond such timelines as specified under Applicable Laws, the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate for the period of delay till the listing of such Tranche GID01/102023/NCDKID2 Debentures to the Debenture Holder(s).		
Rating of the Instrument	CRISIL AAA/Stable by CRISIL Limited	CRISIL AAA/Stable by CRISIL Limited and ICRA AAA/Stable rated by ICRA	CRISIL AAA/Stable by CRISIL Limited and ICRA AAA/Stable rated by ICRA
Issue Size	This Issue of Tranche GID01/102023/NCDKID2 Debentures is for upto Rs.490,00,00,000 (Rupees Four Hundred and Ninety Crores Only)		
Base Issue and Green Shoe Option	Base: Rs 50,00,00,000 (Rupees Fifty Crores Only) Green Shoe: Rs 190,00,00,000 (Rupees One Hundred Ninety Crores Only)	Base: Rs 50,00,00,000 (Rupees One Hundred Crores Only) Green Shoe: Rs 25,00,00,000 (Rupees Twenty Five Crores Only)	Green Shoe: Rs 100,00,00,000 (Rupees Three Hundred Crores Only) Green Shoe: Rs 75,00,00,000 (Rupees Seventy Five Crores Only)

Tranche Size	Base: Rs 50,00,00,000 (Rupees Fifty Crores Only) Green Shoe: Rs 190,00,00,000 (Rupees One Hundred Ninety Crores Only)	Base: Rs 50,00,00,000 (Rupees One Hundred Crores Only) Green Shoe: Rs 25,00,00,000 (Rupees Twenty Five Crores Only)	Green Shoe: Rs 100,00,00,000 (Rupees Three Hundred Crores Only) Green Shoe: Rs 75,00,00,000 (Rupees Seventy Five Crores Only)								
Final Issue Size	Rs 75,00,00,000 (Rupees Seventy Five Crores Only)	Rs 50,00,00,000 (Rupees Fifty Crores Only)	Rs 175,00,00,000 (Rupees One Hundred and Seventy Five Crores Only)								
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crore Only)										
Option to retain oversubscription (Amount)	Not Applicable										
Objects of the Issue / Purpose for which there is requirement of funds The Issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".	<p>The proceeds of the issue after meeting the expenditures of and related to the issue of such Debentures if any, will be used for various financing and investing activities of the Company, to repay debts of the Company and for business operations of the Company including capital expenditure, short term/long term working capital requirements and general corporate purposes of the Company. Further, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual funds units, etc.</p> <table border="1"> <thead> <tr> <th>Details of Utilisation</th> <th>% Range</th> </tr> </thead> <tbody> <tr> <td>Various financing and Lending</td> <td>upto 100%</td> </tr> <tr> <td>Repay debts of the Company</td> <td>upto 100%</td> </tr> <tr> <td>Business operations and General corporate purposes</td> <td>upto 50%</td> </tr> </tbody> </table> <p>Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course</p>			Details of Utilisation	% Range	Various financing and Lending	upto 100%	Repay debts of the Company	upto 100%	Business operations and General corporate purposes	upto 50%
Details of Utilisation	% Range										
Various financing and Lending	upto 100%										
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Details of the utilization of the Proceeds.	Please refer to the head " Objects of the Issue" as provided hereinabove										
In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	The proceeds of the Issue will not be utilized for providing loans to any group company										
Coupon Rate	7.9712%p.a.	8.0359%p.a.	8.1929%								

Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)	Fixed Coupon	Fixed Coupon	Fixed Coupon
Step Up/Step Down Coupon Rate	Not Applicable		
Coupon Payment Frequency	Annually and on Maturity		
Coupon Payment Dates	September 18, 2024 May 05, 2025	September 27, 2024 September 27, 2025 September 27, 2026 October 6, 2026	November 13, 2024 November 13, 2025 November 13, 2026 January 28, 2027
Coupon Type	Fixed		
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable		
Day Count Basis	Actual/ Actual		
Interest on Application Money	Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Tranche GID01/102023/NCDKID2 Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.		
Default Interest Rate	<p>In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.</p> <p>Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.</p>		
Tenor	539 days	1058 days	1172 days
Redemption Date	May 05, 2025	October 6, 2026	January 28, 2027
Redemption Amount	Rs.100,000/- (Rupees One Lakh Only) per Debenture		
Redemption Premium/ Discount	Not Applicable		
Issue Price	Subject to price discovery on the BSE Bond Platform (Accrued Interest per debenture of Rs.1,00,000/- is Rs.1219.6372)	Subject to price discovery on the BSE Bond Platform (Accrued Interest per debenture of Rs.1,00,000/- is Rs.1031.9325)	Subject to price discovery on the BSE Bond Platform

Outstanding Issue Size (Rs. Crs.)	Rs. 160 Crs	Rs. 230 Crs	Nil
Discount at which security is issued and the effective yield as a result of such discount.	Subject to price discovery on the BSE Bond Platform		
Premium/ Discount at which security is redeemed and the the effective yield as a result of such Premium/discount.	Subject to price discovery on the BSE Bond Platform		
Put Option Date	Not Applicable		
Put Option Price	Not Applicable		
Call Option Date	Not Applicable		
Call Option Price	Not Applicable		
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising	Not Applicable		
Call Notification Time (Timelines by which the Issuer need to intimate investor before	Not Applicable		
Rollover Option	Not Applicable		
Face Value	Rs. 1,00,000/- (Rupees One Lakhs Only) per Debenture		
Minimum Application and in multiples of Debt securities thereafter	100 Debentures and in multiples of 1 Debenture thereafter		
Details of Anchor (if any) (including Anchor Portion and Anchor Investors)	Not Applicable		
Issue Timing	Friday November 10, 2023 10.30 am to 11.30 am		
Issue/ Bid Opening Date	Friday November 10, 2023		
Issue/ Bid Closing Date	Friday November 10, 2023		
Date of earliest closing of the issue, if any.	Not Applicable		
Pay-in Date	Thursday November 13, 2023		
Deemed Date of Allotment	Thursday November 13, 2023		
Manner of bidding (Open or Closed Bidding)	Open Bidding		
Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)	Multiple Yield		
Issuance mode of the Instrument	Demat only		
Trading mode of the Instrument	Demat only		

Settlement mode of the Instrument	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant Clearing Corporation, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the Operational Guidelines of the EBP.</p> <p>For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ Demand Draft (DDs)/ electronic clearing services (ECS)/credit through RTGS / NEFT system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement</p>
Depository(ies)	NSDL and CDSL
Business Day	Means any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly.
Business Day Convention	<p>If the Due Date for payment of interest in respect of Tranche GID01/102023/NCDKID2 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 GID01/102023/NCDKID2 Debentures would be as per the schedule originally stipulated in the relevant 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 GID01/102023/NCDKID2 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 GID01/102023/NCDKID2 Debentures</p>
Disclosure of Interest/Dividend / redemption dates	Please see the section on 'Coupon Rate' and 'Redemption Date' above.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 7 (Seven) (both dates excluding) working days prior to any due date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in Note 3 to the 'Summary Term Sheet' under the General Information Document.

<p>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,</p>	<p>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:</p> <p>First pari passu charge in the nature of hypothecation over the Hypothecated Assets (as defined under Deed of Hypothecation 2) created under the Deed of Hypothecation 2;</p> <p>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;</p> <p>“Minimum Security Cover” shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Debentures 2 outstanding under any Tranche / Series, as may be mutually agreed to in writing by the Company and the Debenture Holders of or pertaining to that relevant Tranche/Series of the Debentures 2.</p> <p>Security Cover and its maintenance</p> <p>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.</p> <p>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>The Company agrees that the Security Cover Ratio shall be tested every quarter on the Security Cover Testing Date, and in the event the Minimum Security Cover is not met on the Security Cover Testing Date, the Company shall provide additional security over other / additional Receivables (“Additional Hypothecated Assets”) within 90 (Ninety) days of the Security Cover Testing Date and notify the Debenture Trustee in writing of the same substantially in the format set out in Schedule II of the Deed of Hypothecation 2, which notice shall include a description of such assets being provided as Additional Hypothecated Assets. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee that the Security Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing</p>
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Release of Excess Hypothecated Assets

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

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

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

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

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.

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

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

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.

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.

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, Key Information Document, Deed of Hypothecation, Debenture Trust Deed, Debenture Trustee Agreement and the Private Placement Offer Cum Application Letter, as amended from time to time, and any other document that may be designated by the Debenture Trustee as a Transaction Document
Conditions Precedent to Disbursement	<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>
Conditions Subsequent to Disbursement	<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>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Note 4 to the 'Summary Term Sheet' of the General Information Document.
Creation of recovery expense fund	<p>Details and purpose of the recovery expense fund:</p> <p>The Company shall create and maintain a recovery expense fund in the manner as specified under Chapter IV of the DT Master Circular, as may be supplemented or amended from time to time, and inform the Debenture Trustee about the same.</p> <p>The Company has created Recovery Expense Fund as per the provisions of the said circular and has informed the Debenture Trustee about the same.</p>
Conditions for breach of covenants (as specified in Trust Deed)	As set out under the head "All covenants of Issue" and "Events of Default" in the General Information Document.

Provisions related to Cross Default Clause	Not Applicable.
Role and Responsibilities of Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.
Risk factors pertaining to the Issue	As per the "Risk Factors" mentioned in Section N in the General Information Document.
Governing Law and Jurisdiction	<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</p>

Due Diligence Certificate	The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to Chapter II of the DT Master Circular. Such due diligence certificate will be annexed to relevant Key Information Document for each Tranche/ Series.		
Manner of settlement	Through Clearing Corporation as per the details set out below		
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	Please refer to Annexure VI of the General Information Document.		
Terms of raising of securities	Duration, if applicable:	Refer section on 'Tenor' and 'Redemption Date' above	
	Rate of Interest:	Refer section on 'Coupon Rate' above	
	Mode of Payment	Refer section on 'Settlement mode of the Instrument' above	
	Mode of Repayment	Refer section on 'Settlement mode of the Instrument' above	

General Notes:

- If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed by the Company.
- The list of documents which has been executed in connection with the issue and subscription of the Tranche GID01/102023/NCDKID2 Debentures is annexed with this Key Information Document.
- While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of the Disclosure Documents, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security is maintained.

Illustration of Cashflows

Name of the Issuer	Kotak Mahindra Investments Limited		
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakhs Only) per Debenture		
Deemed Date of Allotment	November 13, 2023		
Tenure and Redemption Date	Tenure :539 Days Redemption Date: May 5, 2025	Tenure :1058 Days Redemption Date: October 06, 2026	Tenure :1172 Days Redemption Date: January 28, 2027
Coupon Rate	7.9712% p.a.	8.0359%p.a	8.1929%
Frequency of the interest payment with specified dates	Annually and on Maturity September 18, 2024 May 05, 2025	Annually and on Maturity September 27, 2024 September 27, 2025 September 27, 2026 October 6, 2026	Annually and on Maturity November 13, 2024 November 13, 2025 November 13, 2026 January 28, 2027
Day Count Convention	Actual/Actual		

*Since _____ would be falling on _____, interest payment due on that day will be made on the next working day (as per SEBI's Master Circular). All other interest calculations remain same

Illustration of Cash Flows per Debenture: Kotak Mahindra Investments Limited 7.9712% May 05, 2025

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	September 18, 2024	366	366	7,971.20
Final Coupon	May 05, 2025	229	365	5,001.11
Principal	May 05, 2025			1,00,000.00

Interest payments would be rounded off to nearest rupee.

Note : The debenture are being issued under an existing ISIN. INE975F07IK3

Illustration of Cash Flows per Debenture: Kotak Mahindra Investments Limited 8.0359% Oct 06, 2026

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	September 27, 2024	366	366	8,035.90
Second Coupon	September 27, 2025	365	365	8,035.90
Third Coupon	September 27, 2026	365	365	8,035.90
Final Coupon	October 06, 2026	9	365	198.15
Principal	October 06, 2026			1,00,000.00

Interest payments would be rounded off to nearest rupee

Note : The debenture are being issued under an existing ISIN. INE975F07IM9

Illustration of Cash Flows per Debenture: Kotak Mahindra Investments Limited 8.1929% January 28, 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	November 13, 2024	366	366	8192.90
Second Coupon	November 13, 2025	365	365	8192.90
Third Coupon	November 13, 2026	365	365	8192.90
Final Coupon	January 28, 2027	76	365	1705.92
Principal	January 28, 2027			1,00,000.00

MANNER OF SETTLEMENT

- The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Limited 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 are as under:

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

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

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

- In the event of the issue getting withdrawn, the funds refund would be initiated on T+1 day.
- In case of mismatch in the bank account details between bidding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back by the EBP. Further, pay-in received from any other

bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform as per the Operating Guidelines of the EBP.

- Securities Settlement: Depositories will credit the securities to the demat account of the respective investor.

SECTION III

DECLARATION

THE BOARD OF DIRECTORS HEREBY DECLARE THAT:

- a. The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder.
- b. The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the GID01/102023/NCDKID2 Debentures, if applicable, is guaranteed by the Central Government;
- c. The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document and this Key Information Document;
- d. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorized by the Board of Directors of the Company vide resolution dated May 26, 2023 to sign 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) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the GID01/102023/NCDKID2 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.

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



Authorised Signatory

Name: Jay Joshi/ Nilesh Dabhane

Title: Executive VP / DVP

Date: November 07, 2023

Encl:

1. Disclosure prescribed under PAS-4 of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Tranche [•] Debentures issued by the Debenture Trustee
3. Press Release for Credit Rating and Rating Rationale
4. List of documents executed in relation to the Issue
5. Unaudited Financial Results for the half year ended 30th Sep 2023.