

MEANT FOR USE OF THE ADDRESSEE ONLY



Kotak Mahindra Investments Limited

Registered Office: 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai 400021.
Tel. No.022-66581100, Fax No. 022-66385347, website: <http://www.kmil.co.in/index.html>

Corporate Office: 1st Floor, Vinay Bhavya Complex, 159-A, CST Road,
Kalina, Santacruz (East), Mumbai - 400 098.
Tel. No. 022-67594924, Fax No. 022-67594922

Shelf Disclosure Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended vide Circular No. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012.

Issued by Kotak Mahindra Investments Limited (The "Company" or the "Issuer") of upto 70 units of Secured, Redeemable, Non-Convertible Debenture with a face value of ` 10,00,000/- each (Rupees Ten Lacs only) (The "Debentures" or "NCDS"), aggregating up to Rs. 7 crores (Rupees Seven Crores Only) (The "Issue") on Private Placement basis.

GENERAL DISCLAIMER:

This Shelf Disclosure is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Kotak Mahindra Investments Limited (the "Issuer"). This Schedule is for the exclusive use of the institutions to whom it is delivered and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person. No document in relation to the Issuer or this issue of Debentures has been delivered for registration to any authority.

Each series of Debentures offered pursuant to this Shelf Disclosure shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified / supplemented by the terms of the respective term sheets filed with the Stock Exchange in relation to such series and other documents in relation to such issuance. The terms and conditions contained in this Shelf Disclosure shall be read in conjunction with the provisions (as may be mutually agreed between the issuer and respective debenture holders from time to time) contained in the respective Term Sheet(s), and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Term Sheets on one hand, and the terms and conditions in the Shelf Disclosure (and necessary addendums to the Shelf Disclosure) on the other, the provisions contained in the Term Sheets shall prevail over and override the provisions of the Shelf Disclosure (and necessary addendums to the Shelf Disclosure) for all intents and purposes.

GENERAL RISK:

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

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DEFINITIONS

Addendum	A periodic statement detailing changes to the Schedule.
Act/Companies Act	The Companies Act, 1956 as amended from time to time.
Debentures	Debenture means Redeemable, Non-Convertible Debentures.
Debenture holder	The holders of the Debentures issued by the Company from time to time.
Depository	National Securities Depository Limited. (NSDL) and/or Central Depository Services Limited (CDSL).
Issue	Private Placement of Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, to be issued in one or more tranches, aggregating to Rs.7,00,00,000/- (Rupees Seven Crores Only).
Issuer / Company / KMIIL	Kotak Mahindra Investments Limited, a public limited company incorporated under the Companies Act.
Registered Office	Registered Office of the Company at 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai 400 021.
SEBI	Securities and Exchange Board of India constituted under The Securities and Exchange Board of India Act, 1997 (as amended from time to time).
Share Capital	Share Capital means equity share capital of the Company and include preference share capital issued/to be issued by the Company.
Schedule	This Schedule through which the Debentures are being offered for private placement.
Stock Exchange	Bombay Stock Exchange Limited.
Term sheet	The Term Sheet relating to each issue and allotment of Debentures pursuant to this Schedule from time to time, which shall contain the detailed terms and conditions of the issue of such Debentures.
Trustees	Trustees for the debenture holders

ABBREVIATIONS USED

AFC	Asset Finance Company
BSE	Bombay Stock Exchange Limited
BL	Bank Loan
CC	Cash Credit
CDSL	Central Depository Services Limited
CRISIL	Credit Rating Information Services of India Limited
DP	Depository Participant
DP- ID	Depository Participant Identity Number
FCII	Ford Credit International Inc. USA
FI	Financial Institutions
FII	Foreign Institutional Investors
FY	Financial Year
GDP	Gross Domestic Product
ICRA	Information and Credit Rating Agency of India Limited
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory Development Authority of India
Issuer / Company / KMIIL	Kotak Mahindra Investments Limited
KMBL	Kotak Mahindra Bank Limited
KYC	Know Your Customer
MUV	Multi Utility Vehicle
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debentures and/or Subordinated Debt Bonds in the nature of Promissory Note(s) and/or Debenture(s) ('Bonds') (Tier II capital)
NPAAs	Non-Performing Assets
NRI(s)	Non Resident Indian(s)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlements
SEBI	Securities and Exchange Board of India
WCDL	Working Capital Demand Loan

Cautionary Note

This Schedule is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Schedule should invest in the Debentures proposed to be issued by the Issuer. Each potential investor should make its own independent assessment of the investment merit of the Debentures and the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstance.

This Schedule is made available to potential investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Schedule. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this Schedule at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information / representation contained herein is correct at any time subsequent to the date of this Schedule.

The distribution of this Schedule or the application forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Schedule does not constitute an offer to sell or an invitation to subscribe to the Debentures in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Schedule comes are required by the Issuer to inform them about and observe any such restrictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

RISK FACTORS

Internal Risk Factors

1. Operational and System Risk

The Company is faced with operational and system risk as a result of a range of factors viz. improper authorizations, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, the security risk in terms of handling information technology related products involves certain risks like data loss, confidentiality, and business continuity and network security.

2. Contingent liabilities of the Company

The contingent liabilities are claims against the Company as at September 30, 2013 aggregating to Rs.2,45,000/- and have not been acknowledged as debts.

External Risk Factors

1. Market Risk (Product Demand)

The Company also loans against marketable securities and corporate loans. The overall demand for the Company's products is linked to macro-economic parameters like GDP growth, stock market activity levels and overall demand for credit. Any adverse movement in these factors will have an adverse impact on the business of the Company. The performance may also be affected by political / economic developments and natural disasters like earthquake, flood, drought, etc. These factors may affect the finance industry as well as the recovery of dues from the customers..

2. Market Risk (Competition)

The Company operates in a highly competitive environment resulting in a pressure on the spreads earned by the Company.

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3. Credit Risk

Being a financial intermediary, the Company faces credit risk of default by the customers.

4. Interest rate / Liquidity Risk

The economic value of the Company's assets and liabilities are affected by variations in market interest rate. Further, the liquidity risk is the potential inability of the Company to meet its liabilities as they become due.

5. Legal and Statutory Risk

The Company is regulated by RBI and is required to comply with statutory enactment's including the Companies Act, The RBI Act, 1934 and the regulations, guidelines and prudential norms issued by RBI thereunder, SEBI guidelines, as applicable, and other applicable laws and regulations.

6. Litigations

There are no Litigations against the Company or the Company's Directors.

7. Change in Management Personnel

Turnover of key management personnel and impact on day to day working of the Company.



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SECTION A: ISSUER INFORMATION

a. NAME AND ADDRESS OF THE FOLLOWING:

i. NAME AND ADDRESS OF THE REGISTERED OFFICE:

Kotak Mahindra Investments Limited
(Formerly known as Hamko Financial Services Limited)
36-38A, Nariman Bhavan,
227, Nariman Point,
Mumbai 400021.

ii. NAME AND ADDRESS OF THE MUMBAI OFFICE:

Kotak Mahindra Investments Limited
1st Floor, Vinay Bhavya Complex,
159-A, CST Road, Kalina. Santacruz (East),
Mumbai - 400 098.
Tel. No. 022-67594924, Fax No. 022-67594922

iii. COMPLIANCE OFFICER:

Mr. N. R. Subramanian
1st Floor, Vinay Bhavya Complex,
159-A, CST Road, Kalina. Santacruz (East),
Mumbai - 400 098.
Tel. No. 022-67594903, Fax No. 022-67584922
Email id: nr.subramanian@kotak.com
Investor Grievance Email id : ops.kmil@kotak.com

iv. HEAD ACCOUNTS:

Mr. N. R. Subramanian

v. ARRANGER:

As mentioned in the applicable Term Sheet of the investor.

vi. DEBENTURE TRUSTEES:

Axis Trustee Services Ltd
2nd Floor - E, Axis House,
Bombay Dyeing Mill Compound,
Panduranga Budhkar Marg,
Worli, Mumbai - 400 025

vii. REGISTRAR TO THE ISSUE:

Link Intime India Private Limited.
C - 13, Pannalal Silk Mills compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078
Tel. No. 022-2596 3838, Fax No. 022-2594 6979,
website: www.linkintime.co.in
Email: isrl@intimespectrum.com

viii. CREDIT RATING AGENCIES:

- a. CRISIL Limited.
CRISIL House,
Central Avenue,
Hiranandani Business Park,
Powai, Mumbai - 400 076
- b. ICRA Limited.
Electric Mansion, 3rd Floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025.

ix. AUDITORS:

M/s V. C. Shah and Co.
Chartered Accountants
(Registration No.109818W)

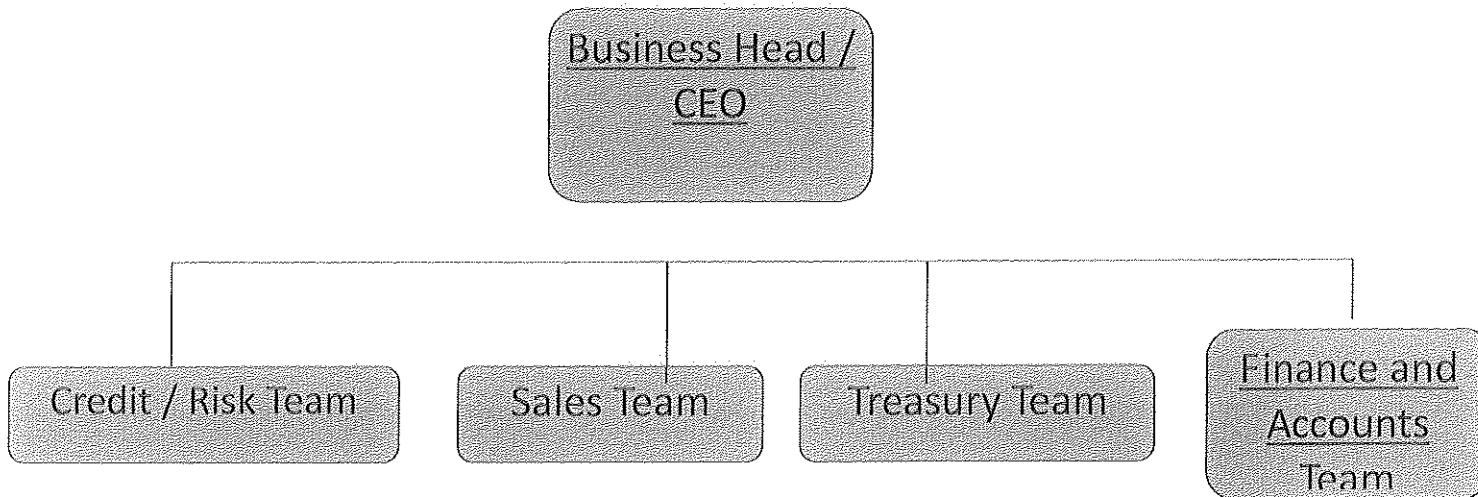
b. BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES AND LINE OF BUSINESS:

i. OVERVIEW:

The Company was incorporated under the name of Hamko Financial Services Limited (HFSL) on 5th July, 1988 and it obtained the certificate of Commencement of Business on 13th July, 1988. The erstwhile Kotak Mahindra Investments Limited was merged with HFSL with effect from 7th January, 2002 in terms of the scheme of amalgamation under Sections 391-394 of the Companies Act, 1956. On 30th March, 2002, Komaf Securities (a company with unlimited liability) was amalgamated with HFSL. Subsequently, the name was changed from Hamko Financial Services Limited to Kotak Mahindra Investments Limited (KMIL) on 7th October, 2002.

The Company has leveraged on the Kotak Group expertise and offers loans against marketable securities and corporate loans.

ii CORPORATE STRUCTURE:



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ii. KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST THREE AUDITED YEARS:

In ` Laacs

Parameters	As at March 31, 2013 (Audited)	As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)
Net Worth	30,384	26,958.37	25,433.22
Total Debt	63,307.41	52,799.42	71,762.34
Of which – Non Current Maturities of			
Long Term Borrowing	11,991.24	15,781.06	1,723.14
- Short Term Borrowing	42,433.62	37,018.36	34,615.68
- Current Maturities of			
Long Term Borrowing	8,882.55	0.00	35,423.52
Net Fixed Assets	86.18	35.31	25.25
Non Current Assets	4,317.57	8,146.93	5,543.21
Cash and Cash Equivalents	8,665.22	1,230.67	14,675.48
Current Investments	0.00	0.00	0.00
Non-Current Investments	3,759.37	7,664.86	5,543.21
Current Assets (incl Loans & Adv)	82,881.00	71,915.14	82,866.52
Non-Current Assets (incl Loans & Adv and DTA)	5,093.23	9,115.61	5,568.46
Current Liabilities	53,681.74	38,450.91	7,452.59
Non-Current Liabilities	12,573.71	16,852.14	71,762.34
Assets Under Management	83,513.65	73,741.85	81,668.72
Off Balance Sheet Assets	-	-	-
Interest Income	10,301.97	11,072.33	11,754.03
Interest Expense	5,372.85	6,328.01	5,952.34
Provisioning & Write-offs	-150.30	580.65	1,559.08
PAT	3,356.74	1,525.13	2,399.84
Gross NPA(%)	2.26%	4.33%	1.73%
Net NPA(%)	1.66%	1.99%	0.03%
Tier I Capital Adequacy Ratio (%)	33.94%	31.72%	25.62%
Tier II Capital Adequacy Ratio (%)	0.23%	0.21%	0.22%

DEBT EQUITY RATIO PRIOR TO AND AFTER ISSUE:

The debt equity ratio as on September 30, 2013 is 1.22:1; The debt equity ratio is expected to be in the range of 1.5:1 to 2.5:1 by March 31, 2014.

iv. PROJECT COST AND MEANS OF FINANCING:

Not Applicable

c. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION AND DETAILS OF ACTIVITIES

BRIEF HISTORY OF THE COMPANY

The Company is a wholly owned subsidiary of the Kotak Mahindra Bank Ltd. The Company is engaged in holding long term strategic investments, providing finance against securities and similar activities. The vibrant and strong capital markets helped the Company's growth during the years. The Company has leveraged on the Kotak Group expertise and offers loans against marketable securities and corporate loans. Strong credit and collateral value monitoring mechanism put in place by the Company ensures minimum credit losses in this business. The Company's strategy has been of continuous product innovation coupled with tight control on credit quality and effective risk management. The operating team of the Company is confident of maintaining the growth momentum along with superior quality of loan portfolio.

The Company was incorporated under the name of Hamko Financial Services Limited (HFSL) on 5th July, 1988 and it obtained the certificate of Commencement of Business on 13th July, 1988. The erstwhile Kotak Mahindra Investments Limited was merged with HFSL with effect from 7th January, 2002 in terms of the scheme of amalgamation under Sections 391-394 of the Companies Act, 1956. On 30th March, 2002, Komaf Securities (a company with unlimited liability) was amalgamated with HFSL. Subsequently, the name was changed from Hamko Financial Services Limited to Kotak Mahindra Investments Limited (KMIL) on 7th October, 2002.

The current shareholding composition is as follows: Kotak Mahindra Bank Limited and its nominees (100 %)

DETAILS OF ACTIVITIES

The Company is engaged in holding long term strategic investments, providing finance against securities and mutual fund units, providing overdraft against shares and such other activities. The company has also purchased stressed portfolios from other financial institutions under the extant RBI guidelines This company is a 100% subsidiary of Kotak Mahindra Bank Ltd.

Strong credit and collateral value monitoring mechanism is put in place to ensure stability in growth of business. The Company's strategy has been of continuous product innovation coupled with tight control on credit quality and effective risk management. The Company is well positioned to explore all opportunities that may be offered in the current economic environment.

i. SHARE CAPITAL OF THE COMPANY AS ON SEPTEMBER 30, 2013:

Share Capital	Rs.
Authorized Share Capital	70,00,00,000.00
Issued, Subscribed and Paid-up Share Capital	3,46,00,000.00

ii. CAPITAL STRUCTURE AS ON SEPTEMBER 30, 2013 AND FOR THE LAST FIVE YEARS:

100% OF SHAREHOLDING IS HELD BY KOTAK MAHINDRA BANK LTD. AND ITS NOMINEES. THERE HAS BEEN NO CHANGE IN THE CAPITAL STRUCTURE OF THE COMPANY FOR THE LAST 5 YEARS

iii. EQUITY SHARE CAPITAL HISTORY OF THE COMPANY AS ON SEPTEMBER 30, 2013:

Quarter End/ Year End	Date of Allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Considerati on (Cash, other than cash etc)	Nature of Allotment	Cumulative			Remarks
							No of equity shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
30.09.1988	06.07.1988	70	10	10	Cash	Subscribers to the Memorandu m & Articles of Association	70	700		
31.03.1991	15.02.1991	100	10	10	Cash	Rights issue to Kotak	170	1700		

30.06.1997	05.04.1997	2500000	10	10	Cash	Mahindra Finance Ltd. Rights issue to Kotak Mahindra Finance Ltd.	2500170	25001700	
31.03.2002	08.01.2002	550110	10			Allotted to Kotak Mahindra Finance Ltd. & its nominees, pursuant to Scheme of Amalgamation	3050280	30502800	
31.03.2002	26.03.2002	24402240	10			Bonus issue to Kotak Mahindra Finance Ltd. & its nominees	27452520	274525200	
30.09.2002	06.08.2002	3050280	10			Issued to Kotak Mahindra Finance Ltd. & its nominees pursuant to reduction in capital	3050280	30502800	
30.06.2013	08.05.2013	409836	10	976	Cash	Rights Issue to Kotak Mahindra Bank Ltd.	3460116	34601160	395901576

iv. DETAILS OF ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR:

None

v. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR:

None

d. DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE SEPTEMBER 30, 2013 (quarter end):

i. SHAREHOLDING PATTERN OF THE COMPANY AS ON SEPTEMBER 30, 2013:

Sr. No.	Particulars	Total No of Equity Shares	No of Shares in demat form	Total Shareholding as % of total no of equity
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				shares
1	Kotak Mahindra Bank Limited (along with KMBL nominees)	34,60,116	-	100

ii. LIST OF TOP TEN HOLDERS OF EQUITY SHARES OF THE COMPANY AS ON SEPTEMBER 30, 2013:

Sr. No.	Name of the Shareholders	Total No of Equity Shares	No of Shares in demat form	Total Shareholding as % of total no of equity shares
1	Kotak Mahindra Bank Limited (along with KMBL nominees)	34,60,116	-	100

e. DETAILS REGARDING THE DIRECTORS OF THE COMPANY:

i. DETAILS OF CURRENT DIRECTORS OF THE COMPANY:

Name	Designation	DIN	Date of Birth	Address	Director of the Company since	Details of other directorship
Mr. Uday Kotak	Chairman	00007467	15/3/1959 (Age 54 years)	62, NCPA Apartments, Dorabjee Tata Marg, Nariman Point, Mumbai – 400 021.	1/10/2013	Kotak Mahindra Bank Limited Kotak Securities Limited Kotak Mahindra Asset Management Company Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Old Mutual Life Insurance Limited Kotak Mahindra Prime Limited Kotak Forex Brokerage Limited

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Mr. Dipak Gupta	Director	00004771	13/2/1961 (Age 52 years)	Flat No.32, A-wing, Tanna Residency, 392, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Mumbai - 400 025	2/3/2000	Kotak Mahindra Bank Limited Kotak Mahindra Prime Limited Kotak Forex Brokerage Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Old Mutual Life Insurance Limited
Ms. Shanti Ekambaram	Director	00004889	14/9/1962 (Age 51 years)	101 A, Kalpataru Habitat, Dr. S.S. Rao Road, Parel, Mumbai-400 012	1/10/2013	Kotak Mahindra Prime Limited Kotak Mahindra Capital Company Limited Kotak Investment Advisors Limited Ace Derivatives and Commodity Exchange Limited
Mr. Arvind Kathalia	Director	02630873	19/3/1958 (Age 55 years)	Flat No.24, 12 th floor, Sonmarg, 67B, Napean Sea Road, Mumbai - 400006	1/10/2013	Kotak Mahindra Prime Limited
Mr. Jaideep Hansraj	Director	02234625	14/7/1965 (Age 48 years)	101, Mount Pleasant, 586 A, Lady Jehangir Road, 5 Gardens, Matunga (East), Mumbai- 400 019	18/6/2008	Nil

ii. DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS:

Name	Designation	DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remark
Mr. Uday Kotak	Director	00007467	1/10/2013		
Ms. Shanti Ekambaram	Director	00004889	1/10/2013		
Mr. Arvind Kathalia	Director	02630873	1/10/2013		
Mr. C. Jayaram	Director		1/10/2013	14/11/2005	

Mr. Jaimin Bhatt	Director		1/10/2013	23/12/2002	
Mr. Narayan S. A.	Director		1/10/2013	09/04/2010	
Mr. Sachin Samant	Director		1/10/2013	05/09/2012	

f. DETAILS REGARDING THE AUDITORS OF THE COMPANY:

i. DETAILS OF THE AUDITORS OF THE COMPANY:

Name	Address	Auditor Since
V. C. Shah and Co. Chartered Accountants	Rajgir Chambers, 3rd Floor, 12-14, Shahid Bhagat Singh Road, Opp. Old Custom House, Mumbai 400001.	Since the inception of the Company

ii. Details of change in auditor since last three years:

There has been no change in the auditors of the company since the last three years.

g. DETAILS OF BORROWINGS OF THE COMPANY, AS ON SEPTEMBER 30, 2013:

i. DETAILS OF SECURED LOAN FACILITIES:-

Lender's name (As on 30.09.13)	Type of facility	Amt sanctioned (` In crs)	Principal Amt outstanding (` In crs)	Repayment date/Schedule	Security
Citibank, N.A.	BL	10	NIL	N.A.	Refer Note 1 below
Kotak Mahindra Bank	BL	15	NIL	N.A.	Refer Note 2 below

Note 1: The Facilities and all monies due from Kotak Mahindra Investments Limited shall be secured by either a first charge over the Borrower's Assets or Cash Collateral

Note 2: Cash Collateral

ii. DETAILS OF UNSECURED LOAN FACILITIES:

None

iii. DETAILS OF NCD's:

Debenture series	Tenor	Coupon	Amount (` In crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
KMIL/2011-12/073	1080	10.50%	12.00	08-Nov-11	23-Oct-14	ICRA	Secured	Ref. Note 1
KMIL/2011-12/075	909	10.20%	30.00	13-Jan-12	10-Jul-14	ICRA	Secured	Ref. Note 1
KMIL/2011-12/076	905	10.20%	13.00	17-Jan-12	10-Jul-14	ICRA	Secured	Ref. Note 1
KMIL/2011-12/078	1096	10.25%	10.00	27-Jan-12	27-Jan-15	ICRA	Secured	Ref. Note 1
KMIL/2011-12/080	1090	10.15%	15.00	15-Feb-12	09-Feb-15	ICRA	Secured	Ref. Note 1
KMIL/2011-12/081	1090	10.15%	15.00	15-Feb-12	09-Feb-15	ICRA	Secured	Ref. Note 1
KMIL/2011-12/083	1095	10.20%	10.00	06-Mar-12	06-Mar-15	ICRA	Secured	Ref. Note 1

KMIL/2012-13/085	448	9.97%	25.00	01-Jan-2013	25-Mar-2014	ICRA	Secured	Ref. Note 1
KMIL/2012-13/086	446	9.75%	6.00	16-Jan-2013	07-Apr-2014	CRISIL	Secured	Ref. Note 1
KMIL/2012-13/087	509	9.90%	10.40	20-Feb-2013	14-Jul-2014	CRISIL	Secured	Ref. Note 1
KMIL/2013-14/01	364	9.55%	25.00	04-Apr-2013	03-Apr-2014	ICRA	Secured	Ref. Note 1
KMIL-GLD-1	1155	Linked to the Movement of Spot price of Mumbai Standard Gold	20.00	01-Oct-10	29-Nov-2013	ICRA	Secured	Ref. Note 2
KMIL-GLD-2	1185	Linked to the Movement of GOLD futures contract trading on the Multi Commodity Exchange of India Limited	5.00	01-Aug-12	30-Oct-15	CRISIL	Secured	Ref. Note 2

Notes : Security

The Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed dated December 21, 2009 on:-

Flat No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbai 400064 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1406G - 1/B, at village Malad, Taluka Borivali, Malad (West) Mumbai 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashtra, and Current Assets and Investments.

iv. LIST OF TOP 10 DEBENTURE HOLDERS (as on September 30, 2013)

Sr. No.	Name of NCD Holders	Amount (` In Crores)
1	Birla Mutual Fund	73.00
2	Deutsche Mutual Fund	32.00
3	Sundaram Mutual Fund	25.00
4	Baroda Pioneer Mutual Fund	25.00
5	Smart Bullion Opportunities Ltd	20.00
6	Refigare Mutual Fund	10.40
7	DSP Blackrock Mutual Fund	6.00
8	Esdotcom Support And Software Service Pvt Ltd	5.00

v. THE AMOUNT OF CORPORATE GUARANTEE ISSUED:

None

vi. DETAILS OF COMMERCIAL PAPER:

Maturity date	Maturity Value (` In crs)
10-Oct-2013	25.00
15-Nov-2013	25.00
26-Nov-2013	40.00
03-Dec-2013	30.00
22-Jan-2014	20.00
05-Feb-2013	29.00
18-Mar-2014	9.50

- vii. DETAILS OF REST OF THE BORROWING (hybrid debt like FCCB, Optionally Convertible Debentures) as on September 30, 2013:

Maturity Date of Inter Corporate Deposits	Amt Outstanding (Rs. in Crs.)
08-Oct-2013	10.00
11-Oct-2013	50.00
22-Oct-2013	10.00

- viii. DETAILS OF ALL DEFAULTS AND DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY, IN THE PAST 5 YEARS:

None

- ix. DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/DEBT SECURITIES ISSUED WHERE TAKEN/ISSUED (i) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART , (ii) AT A PREMIUM OR DISCOUNT, OR (iii) IN PURSUANCE OF AN OPTION:

The Issuer has not issued any debt securities: (i) for consideration other than cash, whether in whole or part or (ii) in pursuance of an option. The Issuer has not issued any securities at a discount as at September 30, 2013.

The Issuer has issued the following securities at a premium as at September 30, 2013:

Nil.

h. DETAILS OF PROMOTERS OF THE COMPANY:

i. DETAILS OF PROMOTER HOLDING IN THE COMPANY AS ON SEPTEMBER 30, 2013:

Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No of shares pledged	% of shares pledged with respect to shares owned
1	Kotak Mahindra Bank Limited (along with KMBL nominees)	34,60,116		100%	-	-
		34,60,116				

i. DETAILED AUDITED FINANCIAL INFORMATION FOR LAST THREE YEARS:

The detailed Profit and Loss statement, Balance Sheet and Auditor's Report is available at <http://ir.kotak.com/annual-reports>

j. LATEST AUDITED/ LIMITED REVIEW HALF YEARLY FINANCIAL INFORMATION:

Kotak Mahindra Investments Limited

Balance Sheet as at September 30, 2013

EQUITY AND LIABILITIES	As at 30th September 2013 Rs. in lakhs	As at 31st March 2013 Rs. in lakhs
1. Shareholders' Funds		
(a) Share Capital	346.01	305.03
(b) Reserves and Surplus	35,615.72	30,078.97
2. Non-current Liabilities		
(a) Long-Term Borrowings	6,652.68	11,991.24
(b) Other Long Term Liabilities	789.74	499.39
(c) Long-Term Provisions	87.08	83.08
3. Current Liabilities		
(a) Short-Term Borrowings	24,526.15	42,433.62
(b) Trade Payables	42.03	149.20
(c) Other Current Liabilities	14,297.32	10,226.79
(d) Short-Term Provisions		

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	1,051.06	872.13
TOTAL	83,407.79	96,639.45
ASSETS		
1. Non-Current Assets		
(a) Fixed Assets		
Tangible Assets	72.81	86.18
(b) Non-Current Investments	3,760.50	3,759.37
(c) Deferred Tax Assets (net)	869.30	689.48
(d) Long-Term Loans and Advances	124.56	558.20
2. Current Assets		
(a) Cash and Bank Balances	3,900.89	8,665.22
(b) Short-Term Loans and Advances	74,679.73	82,881.00
TOTAL	83,407.79	96,639.45

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Statement of Profit and Loss for the year ended September 30, 2013

	For the period ended 30th September 2013 Rs. in lakhs	For the year ended 31st March 2013 Rs. in lakhs
REVENUE		
Revenue from Operations	5,878.44	10,297.87
Other Income	226.71	1,213.76
TOTAL REVENUE	6,105.15	11,511.63
EXPENSES		
Employee Benefits Expense	289.33	519.99
Finance Costs	2,654.35	5,372.85
Depreciation	14.31	15.76
Other Expenses	701.23	1,004.84
TOTAL EXPENSES	3,659.22	6,913.43
Profit before Tax	2,445.93	4,598.20
Tax Expense :		
(a) Current Tax	1,048.03	976.39
(b) Current Tax relating to prior years	-	21.17
(c) Deferred Tax	179.83	243.90
Profit for the Year	1,577.73	3,356.74

- k. ANY MATERIAL EVENT/DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE OR SUBSEQUENT TO THE ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST/ CONTINUE TO INVEST IN THE DEBT SECURITIES:

Refer RISK FACTORS on Page No. 3

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l. NAME OF THE DEBENTURE TRUSTEE:

The Debentures are being issued on a private placement basis. Axis Trustee Services Limited has given their consent to the Issuer vide their letter dated 05/11/2013 for their name to be used as Trustee for the Debenture holders in relation to the Issue. Such letters may further be procured for each tranche.

m. RATING RATIONALE (S) ADOPTED BY THE RATING AGENCIES:

The Issuer will be obtaining Short Term, and Long Term Ratings as may be applicable from Rating Agencies from time to time. Rating of the respective issues will be informed to the investors in the respective Term Sheets.

Credit ratings obtained by the company are as follows:

Credit Rating	Rating Agency	Term
A1+	ICRA	Short Term
AA+/Stable	CRISIL	Long Term (Non - Convertible Debentures and Bonds)

KMIL's short term borrowing program has been assigned "A1+" by ICRA. This has been reaffirmed vide their letter dated January 01, 2014.

KMIL's long term borrowing program for Non-Convertible Debentures and Bonds has been assigned "AA+/Stable" by CRISIL. This has been reassigned vide their letter dated January 02, 2014.

Rating Symbols:

A1+	Very strong degree of safety regarding timely payment of financial obligations on the instrument.
CRISIL AA+	High degree of safety regarding timely payment of financial obligations on the instrument.

The rating rationale of CRISIL shall be attached as Annexure III with this document and shall form an integral part of this document.

SECURITY BACKED BY A GUARANTEE OR LETTER OF COMFORT:

None

n. CONSENT LETTER FROM THE DEBENTURE TRUSTEE:

Consent letter dated 05/11/2013

o. NAMES OF THE RECOGNISED STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED:

The series/tranche of Debentures which are proposed to be listed shall be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The in-principle approval of the BSE has been obtained in this regard.

p. OTHER DETAILS:

i. Creation of Debenture Redemption Reserve (DRR) as stipulated in the Debenture Trust Deed/Companies Act, 1956/SEBI Guidelines:




Creation of DRR has been made mandatory for any company making a public/rights issue of debentures. As per General Circular No. 9/2002 dated April 18, 2002 issued by the Ministry of Corporate Affairs clarifying the applicability of the section 117C. The Circular provides that for Non-Banking Financial Companies (NBFC's) registered with RBI under Section 45-IA of the RBI Act, no DRR is required to be created in case of privately placed debentures. Kotak Mahindra Investments Ltd (KMIL) has issued debentures on a private placement basis, thus creation of DRR is not applicable to these issues by KMIL.

ii. Issue/instrument specific regulations:

The Debentures being offered are being issued on private placement basis and shall be subject, inter alia, to the terms of this Shelf Disclosure Document, Term Sheet, the application form, the Memorandum and Articles of Association of the Company and the provisions of the Companies Act, 1956 as applicable to issuance on private placement basis.

The Debentures are proposed to be listed on the Bombay Stock Exchange Limited (BSE) and issuance shall comply with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as applicable in respect of listing of debt securities issued on private placement basis on recognized stock exchanges and listing agreement applicable thereto.

Names and Designations of the officials authorized to issue the offer document:

Sr. No.	Signatories
1	Mr. Dipak Gupta
2	Ms Shanti Ekambaram
3	Mr. Arvind Katpalia
4	Mr. Jaideep Hansraj
5	Mr. Paritosh Kashyap
6	Mr. Prakash Dara
7	Mr. N R. Subramanian
8	Mr. Sandip Todkar
9	Mr. Jignesh Dave
10	Mr. Narendra Jangir

iii. Procedure for Applications

Applications for the Debentures must be made in the prescribed application form, which would be attached with the respective Supplemental Memorandum(s) and must be completed in block letters in English by investors. Unless stated otherwise in the respective Supplemental Memorandum(s), completed application forms must be submitted as mentioned above. The issue price of the Debentures applied for under any series has to be paid along with the delivery of the fully completed and executed application form together with other applicable documents described below.

Unless stated otherwise in the respective Supplemental Memorandum(s), cheques / drafts may be drawn on any bank which is situated and is a member or sub-member of the Banker's Clearing House located at Mumbai, Calcutta, Chennai or New Delhi. Investors in centers which do not have any bank which is a member or sub-member of the Banker's Clearing House located at the above mentioned centers, will be required to make payments only through drafts payable at Mumbai or through Account Transfers or any other mode of transfer, at the cost of the investor. The Issuer assumes no responsibility for any applications / cheques / drafts lost in mail or transit.

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iv. Eligible investors:

Only eligible investors who have been addressed through a communication directly by the Company can apply. No person who has not received a direct communication from the Company may apply in this Issue. Individual investors who are not covered under exemptions clauses of the Acceptance of Public Deposit Rules of RBI as applicable to NBFCs are not eligible to apply. There are no transfer restrictions in relation to the Debentures.

The following categories of investors may apply for the Bonds (not an exhaustive list), subject to fulfilling their respective investment norms by submitting all the relevant documents along-with the application form.

- Insurance Companies.
- Mutual Funds
- Eligible Financial Institutions,
- Eligible Foreign Institutional Investors.
- Qualified Foreign Investors (QFIs)
- Companies
- Any other investor authorized to invest in the Debentures.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of Debentures.

v. Objects of the Issue:

To promote the formation and mobilization of capital, to manage capital, savings and investment, to carry on the business of a leasing Company, hire purchase company, finance company, to undertake all types of leasing and hire purchase business relating to all kinds of machinery, plant, equipment, vehicles, aircrafts, factories, rolling stock, moveable and immoveable property, to arrange for leasing or hire purchase business, to undertake bills discounting business, to purchase, finance, discount, re-discount bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, to buy, sell, lease or finance the buying and selling and trading in immoveable property, land, buildings, real estate, factories, to borrow, to lend, to negotiate loans, to transact business as promoters financiers, monetary agents, to borrow monies, to lend, to negotiate loans, to carry on the business of a company established with the object of financing industrial enterprises within the meaning of Section 370 of Companies Act, 1956, to invest the capital, or other funds of the company in purchase or acquisition of or rights in moveable and immoveable property, to use the capital funds and assets of the Company as security for borrowing and acquisition of or rights in moveable and immoveable property, or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, or to finance their acquisition or leasing or hire purchase, to raise or provide venture capital, to promote or finance the promotion of companies, to invest in, to underwrite, to manage the issue of and to invest and trade in the shares or other securities, of anybody corporate/corporations, to trade in derivatives, to undertake portfolio management, advisory, counseling and agency services, to undertake factoring, to purchase the book debts and receivables of companies or give credit against the same.

To carry on the business of lending against shares, units of mutual funds, bonds, government securities, and other securities; to provide overdraft facility/ margin financing to invest and trade in securities; to carry out the activity of financing initial public offerings and investing in mutual funds on behalf of investors; to trade in derivatives; to mobilise funds through various instruments from companies, banks, corporate bodies, non-banking financial companies, to engage in the activity of securitization of loan portfolio.

vi. Application by Banks / FIs / FIIs / Corporate Bodies / Companies / Statutory Corporations / Trusts / Mutual Funds / Insurance Companies:

The following is an indicative list of documents to accompany an application

Applications by eligible Foreign Institutional Investors.

The application must be accompanied by copies of (i) Board Resolution authorizing investments and containing operating instructions or letter of authorization, if applicable or Power of Attorney, if applicable and (ii) specimen signatures of authorized signatories. (iii) Registration Certificate as may be applicable.

Applications by Corporate Bodies / Eligible Financial Institutions / Companies / Statutory Corporations / Trusts

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The applications must be accompanied by copies of (i) Memorandum and Articles of Association / Trust Deed / proof of Constitution, as may be applicable (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories; (iv) Necessary certificate for claiming exemption from deduction of tax at source on interest on application money.

Application made by Mutual Funds / Insurance Companies

The application must be accompanied by copies of (i) SEBI Registration Certificate / IRDA Registration Certificate, as may be applicable. (ii) Authorized Signatories list containing operating instructions along with the specimen signatures and Power of Attorney forwarded by the custodian of the Mutual Fund/Insurance Company. (iii) Application form shall clearly indicate the name of the concerned scheme for which application is being made.

Application under Power of Attorney:

A certified true copy of the Power of Attorney or the relevant authority, as the case may be, along with the names and specimen signatures of all authorized signatories must be lodged along with the submission of the completed application form. Further modifications / additions in the Power of Attorney or authority should be delivered to the Issuer at the Corporate / Registered Office.

Permanent Account Number - PAN No:

The applicants should mention the Permanent Account Number allotted under Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the IT Circle/Ward/District should be mentioned in the prescribed application form. Applications which are not in compliance with the above requirement shall be liable to be rejected..

KYC (Know Your Customer):

The applicants should submit the required KYC documents as prescribed by RBI along with the applications forms. Applications which are not in compliance with the above requirement shall be liable to be rejected.

Option to Subscribe:

The Company has made arrangements for issue and holding of Debentures in either physical or dematerialized form.

Impersonation:

Any person who:
makes in a fictitious name, an application to the Company for acquiring, or subscribing for any Debentures therein,
or
otherwise induces the Company to allot or register any transferor of Debentures therein to him or any other person in a fictitious name, shall be punishable under the extant laws

Basis of Allotment:

The Issuer has sole and absolute right to allot the Debentures to any applicant.

Procedure and Time of Schedule for Allotment and Issue of Certificates

Debentures would be allotted by such persons as are authorized by the Board of Directors of the Company from time to time. The Issuer will execute and dispatch / credit to the DP account of the allottee, the Letters of Allotment / Allotment advice in favour of the allottee's or Refund Letter along with refund amount, not later than seven working days after receipt of completed Application Form or the Date of Allotment, whichever is later. After completion of all legal formalities, the Issuer will issue the Debentures certificate(s) / credit the DP account of the allottees against surrender of the letter(s) of allotment within three month(s) of the Date of Allotment or such extended period, subject to obtaining the approvals, if any.

Dispatch of Refund Orders:

The Company shall ensure dispatch of Refund Orders by Registered Post / Courier / Hand Delivery and adequate funds for the purpose shall be made available.

Trustees for the Debenture holders:





The Company has appointed Axis Trustee Services Ltd as Trustee towards issue of Debentures. All the rights and remedies of the Debenture holders shall vest in and shall be exercised by the appointed Trustee without referring to the concerned Debenture holders. All investors are deemed to have irrevocably given their authority and consent to Axis Trustee Services Ltd to act as their Trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Trustee on behalf of the Debenture holders shall discharge the Company pro tanto to the Debenture holders.

Resignation / Retirement of trustees shall be as per terms of the Trust deed entered into between the Company and the Trustee.

Register of Debenture holders:

The Company shall maintain Register of Debenture holders containing necessary particulars at its Registered office / Mumbai office.

Future Borrowings:

The Issuer shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether senior, pari passu or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and / or members of the Issuer and / or to raise further loans, advances and / or avail further financial and / or guarantee facilities from financial institutions, banks and / or any other person (s) without any further approval from or notice to the Debenture holders / Debenture Trustees.

Notices:

The notices, communications and writings to the Debenture holder(s) required to be given by the Issuer shall be deemed to have been given if sent by Registered Post / Courier / Hand delivery to the address of the Debenture holder(s) registered with the Company.

All notices, communications and writings to be given by the Debenture holder(s) shall be sent by Registered Post / Courier / Hand delivery to the Issuer at the Registered Office / Corporate office of the Company or to such persons at such address as may be notified by the Issuer, from time to time and shall be deemed to have been received on actual receipt.

SECTION B:

- a. **SUMMARY TERM SHEET DETAILING BRIEF INFORMATION PERTAINING TO THE TERMS OF THE ISSUE**
Please refer Term Sheet dated January 07, 2014 for the specific Issue details.

Minimum Subscription / Ticket Size:

Minimum Ticket Size for single investor:

The minimum subscription amount for a single investor shall be Rs. 25 lakh and in multiples of Rs.10 lakh thereafter.
Vide RBI circular DNBD(PD) CC No.330 /03.10.001/2012-13.

Minimum Subscription for overall Issue:

In terms of the clarification issued by SEBI (Ref. No. SEBI/MRD/SE/A1/46/2003) on December 22, 2003, the minimum subscription clause is not applicable to privately placed debt securities.

Issue Schedule:

The Issuer reserves the right to close the issue earlier from the aforesaid date or change the issue time table including the Date of Allotment at its sole discretion, without giving any reasons or prior notice. Each series will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the respective term sheets pertaining to such series.

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Each series of Debentures offered pursuant to this Schedule shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified / supplemented by the terms of the respective term sheets filed with the Stock Exchange in relation to such series and other documents in relation to such issuance. The terms and conditions contained in this Schedule shall be read in conjunction with the provisions (as may be mutually agreed between the issuer and respective debenture holders from time to time) contained in the respective Term Sheet(s), and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Term Sheets on one hand, and the terms and conditions in the Schedule (and necessary addendums to the Schedule) on the other, the provisions contained in the Term Sheets shall prevail over and override the provisions of the Schedule (and necessary addendums to the Schedule) for all intents and purposes.

Settlement mode of the Instrument:

The payment of the redemption amount of the Debentures will be made by the Company to the Registered Debenture holders recorded in the books of the Company and in the case of joint holders, to the one whose name appears first in the Register of Debenture holders as on the record date. In the event of the Company not receiving any notice of transfer along with the original Debenture certificates, before the record date, the transferee(s) for the Debenture(s) shall not have any claim against the Company in respect to the amount so paid to the Registered Debenture holders.

On the final maturity date, the Debentures held in the physical form will be redeemed by the Company as a legal discharge of the liability of the Company towards the debenture holders and the applicant has to surrender the duly discharged Debenture certificates/letter of allotment to the Company by registered post with acknowledgement due or by hand delivery to the Company at the Registered / Mumbai Office or to such other person(s) at such address as may be notified by the Company from time to time, on the record date for redemption or immediately next working day of the record date for redemption.

The Debentures held in the Dematerialized Form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appears in the Register of Debenture holders on the record date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders. On such payment being made, the Company will inform NSDL/CDSL and accordingly, the depository account of the Debenture holders with NSDL/CDSL will be debited.

The Company's liability to the Debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further, the Company will not be liable to pay any interest or compensation from the dates of such redemption.

On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

The interest as well as the redemption payments shall be made through instruments payable at par at Mumbai or through RTGS / ECS / transfer instructions.

Depository Arrangement:

The Company has made depository arrangements with NSDL/CDSL for the Debentures. The investors will have the option to hold the debentures in dematerialized form and deal with the same as per the provisions of the Depositories Act, 1996 / Rules, as may be notified by NSDL /CDSL from time to time.

Investors desirous of receiving debentures in the dematerialized form should mention their Depository Participant's name, DP-ID and beneficiary account number in the appropriate place in the application form. Debentures allotted to successful allottee(s) having depository account shall be credited to their depository account against surrender of letter of allotment.

The Company will not be able to credit the depository account of the investors until all the required depository details are provided.

Record Date:

The record date for determining eligibility for interest / principal payments shall be seven working days before the relevant interest / principal payment date. Interest / Principal will be paid to the person whose name appears in the Register of Debenture holders as sole / first Debenture holder or as per the list of beneficiaries provided by the Depository as on the record date. In case of delay in lodgment of the instrument of transfer, all claims on interest / principal shall be inter-se between the transferor and transferee.

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Transaction Documents:

The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the issue:

1. Letter appointing Trustees to the Debenture Holders and / or Debenture Trusteeship Agreement;
2. Debenture Trust Deed cum Deed of Mortgage ;
3. Rating Agreement with CRISIL/ ICRA;
4. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form;
5. Tripartite Agreement between the issuer, Registrar and CDSL for issue of Bonds in Dematerialized form;
6. Letter appointing Registrar and MoU entered into between the issuer and the Registrar;
7. Application made to BSE for seeking its in-principale approval for listing of Bonds;
8. Listing Agreement with BSE;
9. Letter appointing Arrangers to an Issue.

Conditions precedent to Disbursement:

The subscription from investors shall be accepted for allocation and allotment by the issuer subject to the following:

Submission of completed Application Form:

All applications duly completed and unless stated otherwise in the respective Term Sheets, should mention the mode of transfer, which can be a direct RTGS or transfer instruction from the respective investor's account to KMIL account or else to be accompanied by account payee cheques / drafts, to be submitted at the Registered / Mumbai offices of the Company.

Right to Accept / Reject Applications:

The Issuer is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application forms that are not complete in any respect may be rejected at the sole and absolute discretion of the Issuer.

Mode of Pay-in:

Unless stated otherwise in the respective Term Sheets, all cheques / drafts / transfers/ RTGS (Real Time Gross Settlement System) must be made payable to "Kotak Mahindra Investments Limited".

Rating Letter:

- Rating letter(s) from the aforesaid rating agencies not being more than one month old from the issue opening date;
- Consent Letter from the Debenture Trustee
- Letter from the trustees conveying their consent to act as Trustees for the Debentureholder(s);
- In-principal Approval for Listing from Stock Exchange
- Letter from the BSE issuing their in-principal approval for listing of Debentures.

Condition Subsequent to Disbursement

Date of Allotment:

The Date of Allotment for each tranche will be finalized as mentioned in the applicable Term Sheet.

Listing:

The issuer shall complete all the formalities and seek listing permission within 15 days from the deemed date of allotment.

Events of Default:

- a) If the Company makes default in payment of moneys due in respect of principal or interest owing upon the Debentures in accordance with the terms and conditions contained in the Schedule and the Term Sheet.



- b) If a petition for winding up of the Company has been admitted and has not been contested by the Company for a period of 365 days from the date of such admission, or if an order of a Court of competent jurisdiction is made for winding-up of the Company, or an effective resolution is passed by the shareholders of the Company for the winding up of the Company otherwise than in pursuance of a scheme of amalgamation or reconstruction and duly carried into effect;
- c) If a distress, execution or other process is initiated by any Court of competent jurisdiction upon the Mortgaged Premises or any part thereof and is not withdrawn or discharged, satisfied or paid out within 365 days or such extended period as may be agreed to in writing by the Trustees from the date of levy or enforcement of such distress, execution or other process and the Charged Assets reduces below the Assets Cover Ratio;
- d) If the Company shall, without the consent of the Trustees, cease to carry on its business or give notice of its intention to do so;
- e) If the Company shall, without the consent of the Trustees, sell the Mortgaged Premises and/or Charged Assets or any part thereof otherwise than in the ordinary course of business and the Charged Assets reduces below the Assets Cover Ratio;
- f) If the Company at any point of time fails to observe or perform any of its covenants, conditions or provisions contained in this Schedule or the Term Sheet(s);
- g) If the Company, without the previous notice in writing of the Trustee, makes or attempts to make any alteration in the provisions of its Memorandum and/or Articles of Association which might, in the opinion of the Trustees, detrimentally affect the interest of the Debentureholders and thereafter, upon demand by the Trustee, the Company refuses or neglects or is unable to rescind such alteration.

Role and responsibilities of Debenture Trustee:

The role and responsibility of Debenture Trustee is as mentioned in the Debenture Trust Deed cum Deed of Mortgage dated December 21, 2009.

Governing Law and Jurisdiction:

The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer and Issuer's obligations under the Debentures shall, at all the times, be subject to the directions of RBI, SEBI and IRDA and other applicable regulations from time to time. The Debenture holders, by purchasing the Debentures, agree that the High Court of Judicature at Mumbai shall have exclusive jurisdiction with respect to matters relating to the Debentures.

b. OTHER TERMS OF ISSUE

Modification of Rights:

The rights, privileges, terms and conditions attached to all Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three-fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, carried by a majority consisting of not less than three-fourths of the persons voting there upon a show of hands or if a poll is demanded, by a majority representing not less than three-fourths in value of the votes cast on such poll, provided that nothing in such consent or resolution shall be operative against the Issuer if the same are not accepted in writing by the Issuer.

Succession:

In the event of the demise of a Registered Debenture holder or the first holder in the case of joint holders, the Issuer will recognize the executor or administrator of the deceased Debenture holder or the holder of succession certificate or other legal representative of the deceased Debenture holder as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate unless such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter and delivers a copy of the same to the Issuer. The Issuer may at its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased debentures holder on production of sufficient documentary proof or indemnity. In case the

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debentures are held by a person other than an individual, the rights in the debentures shall vest with the successor acquiring interest therein, including a liquidator or such any other person appointed as per the applicable laws.

Mode of Transfer:

The Issuer will not register any transfer of the Debentures to any person not resident in India, unless appropriate regulatory approvals are obtained, if required. The Issuer shall not be duty bound to take interest or trust in or over the Debentures, on record.

The title to the Debentures which are in the physical form shall pass by execution of duly stamped transfer deed(s) accompanied by the Debentures certificate(s) / Letter of allotment(s) together with the necessary supporting documents. The transferee(s) should deliver the Debenture certificates to the Issuer for registration of transfer in the Register of Debenture holders at the Registered / Corporate Office. The Issuer on being satisfied will register the transfer of such Debentures in its Register of Debenture holders. The person whose name is recorded in the Register of Debenture holders shall be deemed to be the owner of the Debentures.

Request for registration of transfer, along with the necessary documents and all other communications, requests, queries and clarifications with respect to the Debentures should be addressed to and sent to the Registered / Corporate Office. No correspondence shall be entertained in this regard at any other Branches or any of the other offices of the Company.

The Issuer will accept the request from Registered Debenture holder(s) for splitting / consolidation of Debenture certificates only if the original Debentures certificate(s) is / are enclosed along with an acceptable letter of request.

No requests for splits below the Market Lot will be entertained.

Transfer of debentures in dematerialized form would be in accordance to the rules / procedures as prescribed by NSDL/CDSL.

Rights of Debenture Holders:

The Debenture holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the holders the right to receive notice or to attend and vote at the general meetings of the Company. The Debentures shall be subjected to other usual terms and conditions incorporated in the Debenture certificate(s) that will be issued to the allottee(s) of such Debentures by the Company as per the Memorandum and Articles of Association of the Company. The Debenture holders will not be entitled to any of the rights and privileges available to the Shareholders.

Tax Deduction at Source:

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source on the interest payable on the debentures. Tax exemption certificate / document / form under section 193 of the Income Tax Act, 1961, if any, must be lodged at the Corporate / Registered Office, at least seven working days before the relevant interest payment becoming due.

Basis of Allotment:

The Issuer has sole and absolute right to allot the Debentures to any applicant.

Procedure and Time of Schedule for Allotment and Issue of Certificates

Debentures would be allotted by such persons as are authorized by the Board of Directors of the Company from time to time. The Issuer will execute and dispatch / credit to the DP account of the allottee, the Letters of Allotment / Allotment advice in favour of the allottee's or Refund Letter along with refund amount, not later than seven working days after receipt of completed Application Form or the Date of Allotment, whichever is later. After completion of all legal formalities, the Issuer will issue the Debentures certificate(s) / credit the DP account of the allottees against surrender of the letter(s) of allotment within three month(s) of the Date of Allotment or such extended period, subject to obtaining the approvals, if any.

Issue of Allotment Letter(s) / Refund Order(s) and Interest in case of delay in Dispatch

The Issuer will execute and dispatch / credit to the DP account of the allottee the Letters of Allotment / Allotment advice in favour of the allottee's or Refund Letter along with refund amount, not later than seven working days after receipt of completed Application Form or the Date of Allotment, whichever is later. After completion of all legal formalities, the

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Issuer will issue the Debentures certificate(s) / credit the DP account of the allottee's against surrender of the letter(s) of allotment within three month(s) of the Date of Allotment or such extended period subject to obtaining the approvals, if any.

The Issuer agrees that it shall pay interest in accordance with provisions of the Companies Act, SEBI Guidelines, if there is a delay in dispatch of Refund Orders. The payment will be subject to deduction of tax at source at the rates prescribed under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof.

Dispatch of Refund Orders:

The Company shall ensure dispatch of Refund Orders by Registered Post / Courier / Hand Delivery and adequate funds for the purpose shall be made available.

Purchase / Re-Issue of Debentures / Cancellation of Debentures

The Company will have a right to purchase / re-issue debentures / cancel debentures issued under the Schedule. This would be as per the prevailing guidelines / regulations applicable from time to time under / as per the Companies Act 1956, RBI or SEBI and / or any other authority and as per the mutual terms and conditions of the issue.

Loss of Letters of Allotment / Certificates / Interest cheques / Refund Cheques

Loss of Letter of Allotment / Certificates / Interest cheques / Refund cheques should be intimated to the Company along with request for duplicate issue. Relevant statute and any other conditions as may be prescribed by the Company would govern the duplicate issue.

C. ISSUE DETAILS

S.No	Particulars	Series I
1.	Security Name	Kotak Mahindra Investments Ltd 10.0467% NCD April 30, 2015
2.	Issuer	Kotak Mahindra Investments Ltd.
3.	Type of Instrument	Secured, Redeemable, Non Convertible Debentures
4.	Nature of Instrument	Secured
5.	Seniority	Senior
6.	Mode of Issue	Private Placement
7.	Eligible Investors	For details kindly refer page no. 22 of Shelf Disclosure Document to be listed on BSE
8.	Listing	Proposed to be listed on Bombay Stock Exchange Ltd. within 20 days from the date of allotment.
9.	Rating of The instrument	CRISIL AA+ /Stable (Revalidated on 02.01.2014)
10.	Total Issue Size (Nos)	70 Nos
11.	Total Issue Size (Amount Rs.)	Rs. 7,00,00,000/- (Rupees Seven Crores Only)
12.	Option to retain oversubscription (Amount)	N.A.
13.	Objects of the Issue	For details kindly refer page no. 22 of Shelf Disclosure Document to be listed on BSE
14.	Details of the utilization of the Proceeds	The proceeds of the issue after meeting the expenditures of and related to the issue of such Debentures / instruments, if any, will be used for various financing activities of the Company, to repay existing 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.
15.	Effective Yield to Maturity	10.13% p.a.
16.	Step Up/Step Down Coupon Rate	N.A.
17.	Coupon Payment	Compounded Annually, Payable at Maturity

	Frequency	
18.	First Interest Payment date (scheduled date)	N.A
19.	Second Interest Payment date (scheduled date)	N.A
20.	Final Interest Payment date (scheduled date)	April 30, 2015(on maturity)
21.	Coupon Type	Fixed
22.	Coupon Reset Process (incl rates, spread, effective date, interest rate cap and floor etc)	N.A.
23.	Day Count Basis	Actual/Actual (Refer Note 2)
24.	Interest on Application Money	N.A.
25.	Default Interest Rate	2% p.a. over the coupon rate for the defaulting period.
26.	Face Value (Nominal Value) per Debenture	Rs.10,00,000/-
27.	Paid up value of security (per security as of date)	Rs.10,00,000/-
28.	Total nominal value	Rs. 7,00,00,000/- (Rupees Seven Crores Only)
29.	Total paid up value	Rs. 7,00,00,000/- (Rupees Seven Crores Only)
30.	Issue Price per Debenture	Rs. 10,00,000/-
31.	Discount at which security is issued and the effective yield as a result of such discount	N.A.
32.	Tenure	478 days
33.	Redemption Date	April 30, 2015
34.	Redemption Amount (Principal)	Rs. 7,00,00,000/- (Rupees Seven Crores Only)
35.	Redemption Premium/Discount	N.A.
36.	Put Option & Call Option Date	N.A.
37.	Put / Call option Time	N.A.
38.	Put /Call option Price	N.A.
39.	Minimum Application and in multiples of Debt Securities thereafter	3 debentures and 1 debenture thereafter
40.	Issue Opening	January 07, 2014
41.	Issue Closing	January 07, 2014

42.	Subscription Date	January 07, 2014 (Refer Note 1)
43.	Actual / Deemed date of allotment	January 07, 2014
44.	Issuance mode of the Instrument	Demat only
45.	Trading mode of The Instrument	Demat only
46.	Settlement mode of the Instrument	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
47.	Depository	NSDL
48.	Business Day Convention	Refer Note 3
49.	Security	Refer note 4
50.	Asset Cover Ratio	The Company shall maintain the asset cover of 1.00 times during the tenure of the Debentures ("Asset Cover Ratio").
51.	Events of Default	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
52.	Provisions related to Cross Default Clause	N.A.
53.	Transaction Documents	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
54.	Condition Precedent to Disbursements	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
55.	Condition subsequent to Disbursements	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
56.	Record Date	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
57.	Role and responsibility of Debenture Trustee	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
58.	Governing Law and Jurisdiction	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
59.	Trustee	Axis Trusteeship Services Limited
60.	Arranger	Kotak Mahindra Bank

Notes:

1. Application money, if any, once received by the company cannot be withdrawn by the Applicant.
2. Computation of Interest - Day count convention for calculation of interest shall be - (Actual / Actual) - The denominator for the calculation shall be either 365 (if the calculation period does not contain 29th February) or 366 (if the calculation period includes 29th February), where the calculation period is upto one year. Where a calculation period of longer than one year is involved, two or more calculations are made: interest is calculated for each full year, counting forwards from the beginning of the calculation period. 366 days shall be used as the denominator, where the calculation period includes 29th February. The numerator will be equal to the actual number of days from and including the last interest / coupon payment date, to one day prior to the next interest / coupon payment date (i.e. excluding the value date of the interest / coupon payment).
3. Payment convention
 - (a) Coupon payment falling on a scheduled / unscheduled holiday - Coupon Payment to be "Following Business Day" - i.e. any interest payment (excluding any payment of interest due on maturity date) falling on a Saturday (non-business day) / Sunday or on a bank holiday or on a day when there is no RTGS / NEFT / ECS clearing, shall be paid on the next working day.
 - (b) Redemption proceeds falling on a scheduled holiday - Payment to be "Preceding Business Day" - i.e. If the maturity date of the debt securities, falls on a Saturday (non-business day) / Sunday or on a bank holiday or on a day when there is no RTGS / NEFT / ECS clearing, the redemption proceeds (interest + principal) shall be paid on the preceding / previous working day.
 - (c) Redemption proceeds falling on an unscheduled holiday - Payment to be "Following Business Day" - i.e. If the maturity date of the debt securities, falls on an unscheduled holiday (non-business day)

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- when there is no RTGS / NEFT / ECS clearing, the redemption proceeds (interest + principal) shall be paid on the next working day.
4. The Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed dated December 21, 2009 on:-
Flat No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbai 400064 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1406G – 1/B, at village Malad, Taluka Borivali, Malad (West) Mumbai 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashtra, and Current Assets and Investments.
 5. Security Creation : In case of delay in creation of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2%p.a. over the coupon rate till these conditions are complied with at the option of the investor.
 6. Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.
 7. Redemption/Interest proceeds shall be paid to the beneficial owner who is holder of the security as per the records of the Depository seven working days prior to the due date for redemption or put/call date (if applicable), whichever is earlier.
 8. Redemption / interest proceeds shall be payable at par at Mumbai on due date.
 9. Tax exemption certificates, if applicable, in respect of non-deduction of tax at source on interest on application money must be submitted along with the application form.
 10. Tax exemption certificate / document / form under section 193 of the Income Tax Act, 1961, if any, must be lodged at the Corporate / Registered Office, at least three working days before the relevant interest payment becoming due.

D. MATERIAL CONTRACTS AND AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS:

- Mr. Paritosh Kashyap has been appointed as Manager and CEO of the company with effect from Oct 1, 2013.
- Agreement (dated Oct 25, 2013) entered into between the Company and Mr. Paritosh Kashyap appointing him as the Manager of the Company containing the terms and conditions of his appointment and payment of remuneration.

Signed for and on behalf of Kotak Mahindra Investments Limited.


Narendra Jangir
Vice President



Date: January 07, 2014
Place: Mumbai



ATSL/CO/13-14/4430/53
November 05, 2013

Kotak Mahindra Investments Limited
6th Floor, Kotak Infinity,
Building No. 21, Infinity Park, Western Highway,
General A.K. Vaidya Marg,
Malad East, Mumbai 400097.

Kind Attn.: Mr. Ashish Agarwal

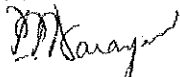
Dear Sir,

Sub.: Consent Letter to act as Debenture Trustee for Secured, Redeemable, Non-Convertible Debentures aggregating Rs. 2500 crores proposed to be issued by your company

We, Axis Trustee Services Limited, hereby give our consent to act as Debenture Trustee for Secured, Redeemable, Non-Convertible Debentures aggregating Rs. 2500 crores proposed to be issued by your company and are agreeable to the inclusion of our name as Debenture Trustee in the Offer Document/ Information Memorandum to be issued from time to time and / or such other documents to be issued by your company for the purpose of issuance of such debentures.

Thanking you,

For Axis Trustee Services Limited


P. P. Narayanan
Managing Director & CEO

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-24252525/43252525

CONFIDENTIAL



Ref no: MS/FSR/KMIL/2013-14/1755

January 2, 2014

Mr. N.R. Subramanian
Senior Vice President
Kotak Mahindra Investments Limited
88 A, Nariman Bhavan
227, Nariman Point
Mumbai - 400 021



Dear Mr. Subramanian,

Re: Review of CRISIL Rating for Non-Convertible Debenture Issues of Kotak Mahindra Investments Ltd aggregating Rs.6.50 billion

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letters dated December 2, 2013 Ref No MS/FSR/KMIL/2013-14/1560; December 20, 2013 Ref No SN/FSR/KMIL/2013-14/1681 and December 4, 2013, Ref No SN/FSR/KMIL/2013-14/1572

CRISIL has, after due consideration, reaffirmed "CRISIL, AA+/Stable" (pronounced "CRISIL, double A plus rating with stable outlook") rating to the captioned Debt Programme. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.


As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Manoj Damle
Director - Ratings


Manish Saraf
Associate Director - Financial Sector Ratings.

¹ Please refer to SEBI circular (bearing reference number: CIR/IMD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL, RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001 - 09. CRISIL Limited