

Tranche Placement Memorandum

Tranche Placement Memorandum
Date: November 11, 2021

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For Private Circulation Only

THIS TRANCHE PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME.

Tranche SPM0921/02

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Tranche Placement Memorandum for Issue of Secured Rated Listed Redeemable
Non-Convertible Debentures on a private placement basis
September 23, 2021

TRANCHE PLACEMENT MEMORANDUM



KOTAK MAHINDRA INVESTMENTS LIMITED

CIN: U65900MH1988PLC047986

RBI Registration Number: B-13.01356

PAN Number: AAACH1075K

(Incorporated on 5th July 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 12BKC, C -12 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: Mr. Jignesh Dave, **Contact details of Compliance Officer:** 022-62185307,

Email id: jignesh.dave@kotak.com

Tranche Placement Memorandum for Tranche No. SPM0921/02 under Shelf Placement Memorandum dated September 23, 2021

Date: November 11, 2021

Type of Placement Memorandum: Private Placement

Private Placement of upto 5000 (Five Thousand) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("Tranche 2 Debentures") of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) issued under the Shelf Placement Memorandum dated September 23, 2021 as amended / supplemented from time to time.

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated September 23, 2021. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer Cum Application Letter. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

This Tranche Placement Memorandum contains details of this Tranche of private placement of Tranche SPM0921/02 Debentures and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein. Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.



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CREDIT RATING

Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the Issue is disclosed as follows. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the Issue) is also disclosed:

Date of Rating Letters: November 8, 2021 by CRISIL Ratings Limited

Date of Rating Rationale / Press Release of Ratings: August 6, 2021 by CRISIL Ratings Limited

Press Release and Rating Rationale: As Annexed hereto

SECTION I

UPDATED FINANCIAL INFORMATION

Any changes in Section F (*Financial Information*) of the Shelf Placement Memorandum:

A. Gross Debt: Equity Ratio of the Company

Before the Issue	3.9 : 1 (approx.)
After the Issue	4.1 : 1 (approx.)

B. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the issue opening date, as applicable.

Standalone Audited Financial Statement

None

Consolidated Audited Financial Statement

As on even date, the Issuer does not have any subsidiary. The standalone and consolidated financial information would be the same and the Financial Information as disclosed above shall apply.

C. Unaudited financial information for stub period.

[Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.]

None

D. Any other changes

None



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SECTION II

OTHER MATERIAL CHANGES

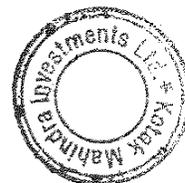
Any other material changes in the information contained in the Shelf Placement Memorandum:

None

SECTION III

SUMMARY TERM SHEET FOR TRANCHE [●] DEBENTURES

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	Series I Kotak Mahindra Investments Limited 0% NCD 16 Nov 2023	Series II Kotak Mahindra Investments Limited 5.85% NCD 15 Nov 2024
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 Shelf Placement Memorandum	
Details of Arrangers (if any)	Series I	Series II
	Not Applicable	Name: HDFC Bank Limited Regd Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Corporate Address: Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Name of contact person: Mr. Gaurav Shah E-mail: gaurav.shah2@hdfcbank.com Tel No: 022 66521455 Website: www.hdfcbank.com
Details of Underwriter (if any)	Not Applicable	
Details of Guarantor (if any)	Not Applicable	
Listing	The Tranche SPM0921/02 Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within a maximum period of 4 (Four) trading days from the Issue Closing Date. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Tranche SPM0921/02 Debentures beyond 4 (Four) trading days from the Issue	



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	Closing Date, the Company shall (i) make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of such Tranche SPM0921/02 Debentures; and (ii) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from BSE.									
Rating of the Instrument	CRISIL AAA/Stable by CRISIL Ratings Limited									
Issue Size	The aggregate size of the Issue is for upto Rs.3700,00,00,000/- (Rupees Three Thousand Seven Hundred Crores only) out of which this Issue of Tranche SPM0921/01 Debentures is for upto Rs. 500,00,00,000/- (Rupees Five Hundred Crore only).									
Base Issue and Green Shoe Option	Series I	Series II								
	Base: Rs.10,00,00,000/- (Rupees Ten Crore only) Green Shoe: Rs.290,00,00,000 (Rupees Two Hundred and Ninety Crores Only) Total:Rs.300,00,00,000 (Rupees Three Hundred Crores Only)	Base: Rs.10,00,00,000/- (Rupees Ten Crore only) Green Shoe: Rs.190,00,00,000 (Rupees One Hundred and Ninety Crores Only) Total: Rs.200,00,00,000 (Rupees Two Hundred Crores Only)								
Tranche Size	Base: Rs.20,00,00,000/- (Rupees Twenty Crore only) Green Shoe: Rs.480,00,00,000/- (Rupees Four Hundred and Eighty Crore only) Total : Rs.500,00,00,000/- (Rupees Five Hundred Crore 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".	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.									
Details of the utilization of the Proceeds.	<table border="1"> <thead> <tr> <th>Details of Utilisation</th> <th>% Range</th> </tr> </thead> <tbody> <tr> <td>Various financing and investing activities</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>		Details of Utilisation	% Range	Various financing and investing activities	upto 100%	Repay debts of the Company	upto 100%	Business operations and General corporate purposes	upto 50%
	Details of Utilisation	% Range								
	Various financing and investing activities	upto 100%								
	Repay debts of the Company	upto 100%								
	Business operations and General corporate purposes	upto 50%								
Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual funds units etc.										

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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 utilised for providing loans to any group company.	
Coupon Rate	Series I	Series II
	Not Applicable	5.85%p.a.
Step Up/Step Down Coupon Rate	Not Applicable	
Coupon Payment Frequency	Series I	Series II
	Not Applicable	Annually and at maturity
Coupon Payment Dates	Series I	Series II
	Not Applicable	First Coupon Date: 16 November 2022 Second Coupon Date: 16 November 2023 Final Coupon Date : 15 November 2024
Coupon Type	Series I	Series II
	Not Applicable	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 SPM0921/02 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	Series I	Series II
	730 days	1095 days
Redemption Date	Series I	Series II
	16 November, 2023	15 November, 2024
Redemption Amount	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture	
Redemption Premium/ Discount	Not Applicable	
Issue Price	Series I	Series II



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	Rs.9,01,013/- (Rupees Nine Lakhs One Thousand and Thirteen Only) per Debenture	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Series I Rs.98,987 (Rupees Ninety Eight Thousand Nine Hundred and Eighty Seven Only) per Debenture Effective Yield: 5.35% p.a.	Series II Not Applicable
Put Option Date	Not Applicable	
Put Option Price	Not Applicable	
Call Option Date	Not Applicable	
Call Option Price	Not Applicable	
Put Notification Time	Not Applicable	
Call Notification Time	Not Applicable	
Rollover Option	Not Applicable	
Face Value	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture	
Minimum Application and in multiples of ___ Debt securities thereafter	10 Debentures and in multiples of 1 Debenture thereafter.	
Issue Timing	10.30 am to 11.30 am	
Issue/ Bid Opening Date	Monday, 15 November 2021	
Issue/ Bid Closing Date	Monday, 15 November 2021	
Date of earliest closing of the issue, if any.	Not Applicable	
Pay-in Date	Tuesday , 16 November 2021	
Deemed Date of Allotment	Tuesday , 16 November 2021	
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	If the Due Date for payment of interest in respect of Tranche SPM0921/02 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 SPM0921/02 Debentures would be as per the	



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	<p>schedule originally stipulated in the relevant Tranche Placement Memorandum. 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 SPM0921/02 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 SPM0921/02 Debentures shall be paid on the immediately preceding Business Day.</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 1 to the 'Summary Term Sheet' under the Shelf Placement Memorandum.
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, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Shelf Placement Memorandum.	<p>Description of Security</p> <p>The Debentures being issued under the Disclosure Documents shall be / have been secured by any or all of the following: (i) First pari passu registered Mortgage on the Immovable Property of the Company created under the Debenture Trust Deed; (ii) First pari passu charge in the nature of hypothecation over the Hypothecated Asset created under the Deed of Hypothecation; (iii) Any other security created by the Company in relation to the Debentures, including by way of mortgage over any immovable property, in favour of the Debenture Trustee.</p> <p>"Minimum Security Cover" shall mean the Asset Cover Ratio of one times that is to be maintained in respect of the Tranche SPM0921/02 Debentures outstanding under this Tranche.</p> <p>Asset Cover and its maintenance</p> <p>(a) The Company shall, at all times, until the Final Settlement Date, ensure that the Asset Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures i.e. it is never less than the Minimum Security Cover.</p> <p>(b) Without prejudice to the generality of this provision, the Company shall, till the Final Settlement Date, for every Asset Cover Testing Date, be obligated to furnish to the Debenture Trustee, on or before the 45th day following the relevant Asset Cover Testing Date, a certificate from independent chartered accountant 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 Asset Cover Testing Date so as to evidence that the Asset Cover Ratio is being maintained at or above the Minimum Security Cover.</p> <p>(c) The Company agrees that the Asset Cover Ratio shall be tested every quarter on the Asset Cover Testing Date, and in the event the Minimum Security Cover is not met on the Asset Cover Testing Date, the Company shall provide additional security ("Additional Security") within 90 (Ninety) days of the Asset Cover Testing Date and notify the Debenture Trustee in writing of the same, which notice shall include a description of such assets being</p>



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provided as Additional Security. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee that the Asset Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Security. The Company may, at its discretion, also bring the Asset Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Security. The serving of such notice mentioned above and acknowledgement thereof shall effectuate such addition of the assets mentioned in the said notice to the Hypothecated Assets, without any further act, deed or writing and the charge in the nature of Hypothecation shall *ipso facto* extend to the Additional Security. It is clarified that any Additional Security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Hypothecated Assets. The description of the assets comprising the Additional Security specified by the Company to the Debenture Trustee in its letter(s) addressed to the Debenture Trustee shall be deemed to be the description of the assets which are to form part of the Hypothecated Assets pursuant to this Clause.

Release of Mortgage Property

Notwithstanding anything contained in the Transaction Documents, in the event that: (i) the Company has at least provided one alternative Mortgage Property with a clear, marketable and mortgageable title and created and perfected a first ranking *pari-passu* mortgage and charge over such property in such manner and form as acceptable to the Debenture Trustee and by signing, executing, delivering, registering all such deeds, writings, acts, forms as may be necessary in this regard, and (ii) the Security is of a value greater than that required for the maintenance of the Asset Cover Ratio as per the confirmation provided by the independent chartered accountant in accordance with the Debenture Trust Deed with respect to the immediately preceding Asset Cover Testing Date, the Company shall be entitled to require the Debenture Trustee to release the other Mortgage Property/ies or any part thereof such that the Security remaining after such release would be sufficient for maintenance of the Asset Cover Ratio at or above the Minimum Security Cover ("**Released Mortgage Property**"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Debenture Trust Deed describing the Mortgage Property/ies to be released, which letter shall be duly acknowledged by the Debenture Trustee ("**Release Request Letter of Mortgage**").

The Debenture Trustee shall effectuate such release by re-assigning or re-conveying to the Company (at the cost of the Company) or to such other Person as the Company may request, the Mortgage Property or such part thereof (as per the Release Request Letter of Mortgage) freed and discharged from the trusts and Security hereby created. 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, and the Company has not defaulted in making payment of the Secured Obligation(s) and an independent chartered accountant confirms to the Debenture Trustee in writing that the Asset 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. Provided that no such release shall be done unless and until the mortgage has been created and perfected as a condition precedent in this regard as required in terms of the Debenture Trust deed.



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Released Mortgage Property shall not be construed to be part of the Security and the Company shall be entitled to deal with the same in the manner it deems fit.

Release of Excess Hypothecated Assets

Notwithstanding anything contained in the Transaction Documents, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Asset Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation in respect of the immediately preceding Asset 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 Asset 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 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 Asset 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.

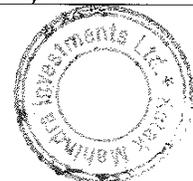
Creation and Perfection

The Company shall execute Debenture Trust Deed and Deed of Hypothecation prior to listing of the Debentures and perfect the same by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge. The Company shall register the Debenture Trust Deed with the relevant sub-registrar of assurances within 30 (Thirty) days, or such other time as permitted under Applicable Law

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.

Due Diligence

The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time).



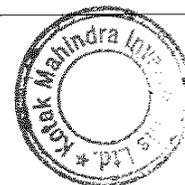
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THIS TRANCHE PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME.

Transaction Documents	The Shelf Placement Memorandum, Tranche Placement Memorandum, 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	(i) 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; (ii) 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); (iii) 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; (iv) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange; (v) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies; (vi) Due Diligence Certificate with respect to the Debentures. Such other Conditions Precedent as set out in the Transaction Documents.
Conditions Subsequent to Disbursement	(i) Filing of the relevant documents required to be filed with <i>inter alia</i> , the ROC, CERSAI, the sub-registrar of assurances the return of allotment within the timelines specified under the Act and the rules made thereunder; (ii) Completion of listing of the Debentures on the WDM segment of the Stock Exchange; (iii) Credit of the Debentures in the demat account(s) of the allottees; Such other Conditions Subsequent as set out in the Transaction Documents.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Note 2 of the Shelf Placement Memorandum.
Creation of recovery expense fund	Details and purpose of the recovery expense fund: The Company shall create and maintain a recovery expense fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and as may be supplemented or amended from time to time, and inform the Debenture Trustee about the same. The Company has created Recovery Expense Fund as per the provisions of the said circular and has informed the Debenture Trustee about the same. The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security in accordance with the relevant SEBI circulars.
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 Shelf Placement Memorandum.
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.



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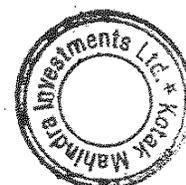
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Risk factors pertaining to the issue	As per the "Risk Factors" mentioned in Section O in the Shelf Placement Memorandum.		
Governing Law and Jurisdiction	The Debentures and the Transaction Documents shall be governed by and construed in accordance with the laws of India. For all matters which cannot be determined by way of arbitration between the Company and the Debenture Trustee in the manner set out in the Debenture Trust Deed, 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.		
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 the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218). Such due diligence certificate will be annexed to relevant Tranche Placement Memorandum for each Tranche/ Series.		
Mode of bidding in the issue	Open bidding		
Manner of settlement	ICCL		
Settlement cycle	Settlement shall be on T+1 day		
Manner of allotment	Uniform Price (Fixed Rate bidding)		
Minimum Bid Lot	Rs.1,00,00,000 (Rupees One Crore Only) and in the Multiples of Rs.10,00,000/- (Rupees Ten Lakhs Only) thereafter.		
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee	Please refer to Annexure VI of the Shelf Placement Memorandum.		
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	
The Issuer shall maintain hundred per cent. asset cover sufficient to discharge the secured obligations amount at all times for the non-convertible debt securities issued. The Company shall provide a half-yearly certificate regarding maintenance of hundred percent asset cover including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results.			

General Notes:

a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed by the Company.



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- b. The list of documents which has been executed in connection with the issue and subscription of debt securities is annexed with this Tranche Placement Memorandum.
- c. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of the Disclosure Documents, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security is maintained.



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Illustration of Cashflows

Name of the Issuer	Kotak Mahindra Investments Limited	
Face Value (per security)	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture	
Deemed Date of Allotment	Tuesday, 16 November 2021	
Tenure and Redemption Date	Series I	Series II
	Tenure: 730 days Redemption Date: 16 November 2023	Tenure: 1095 days Redemption Date: 15 November 2024
Coupon Rate	Series I	Series II
	Not Applicable	5.8500%p.a.
Frequency of the interest payment with specified dates	Series I	Series II
	Not Applicable	Annually and at maturity First-Coupon Date: 16 November 2022 Second Coupon Date: 16 November 2023 Final Coupon Date: 15 November 2024
Day Count Convention	Actual/Actual	

Illustration of Cash Flows per Debenture: Series I

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. 10 lakhs
Principal	16 November 2023	730	730	10,00,000.00

Illustration of Cash Flows per Debenture: Series II

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. 10 lakhs
First Coupon	16 November 2022	365	365	58,500.0000
Second Coupon	16 November 2023	365	365	58,500.0000
Final Coupon	15 November 2024	365	366	58,340.1639
Principal	15 November 2024			10,00,000.00

MANNER OF SETTLEMENT



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- The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Limited (ICCL) by 10:30 am T+1 day.
- The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP Platform while placing the bids.
- The Designated Bank Accounts of ICCL are as under:

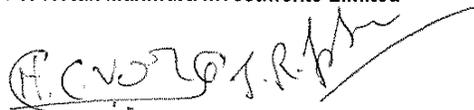
Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

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.

For Kotak Mahindra Investments Limited




Authorised Signatory
Name: Hiren Vora / Jay Joshi
Title: Senior Vice President/ Executive Vice President
Date: 11th November 2021

Enclosure - Annexure:

- I. Disclosure prescribed under PAS-4 of Companies (Prospectus and allotment of securities) Rules, 2014
- II. Due Diligence Certificate for issued by the Debenture Trustee
- III. Press Release for Credit Rating and Rating Rating Rationale