Tranche Placement Memorandum
Date: January 18, 2023

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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

Tranche SPM0922/02

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Tranche Placement Memorandum for Issue of Secured Rated Listed Redeemable Non-Convertible Debentures on a private placement basis
January 18, 2023

TRANCHE PLACEMENT MEMORANDUM

kotak

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 has ceased to be Company secretary wef from 31st August. We are in process of appointing new Company secretary, Contact details of Compliance Officer: 022-62185307,
Email id: jignesh.dave@kotak.com

Tranche Placement Memorandum for Tranche No. SPM0922/02 under Shelf Placement Memorandum dated September 21, 2022

Date: January 18, 2023

Type of Placement Memorandum: Private Placement

Private Placement of upto 40,000 (Forty Thousand) Secured, Rated, Listed, Redeemable Principal Protected Market Linked Non-Convertible Debentures ("Tranche 2 Debentures") of the face value of Rs.1,00,000/- (Rupees One Lakh only) each for cash aggregating upto Rs.4,00,00,00,000/- (Rupees Four Hundred Crores only) issued under the Shelf Placement Memorandum dated September 21, 2022 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 21, 2022. 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 SPM0922/02 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

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/ 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.

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: January 2, 2023 by CRISIL Ratings Limited
Date of Rating Rationale / Press Release of Ratings: September 20, 2022 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	2.89: 1 (approx.)
After the Issue	3.04: 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.*]
Please find attached in Annexure IV The Limited Review Financial Statements as on 30.09.2022

D. Any other changes

None

SECTION II

Tranche Placement Memorandum
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OTHER MATERIAL CHANGES

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

- Following details regarding the directors of the Company:
  One Independent director additionally appointed. The details as follows:

Name	Designation	DIN	Date of Birth	Address	Director of the Company since	Details of other directorship
Mr. Paresh Shreesh Parasnis	Independent Director	02412035	October 11, 1961	14, Chaitra Heritage, Plot no 550, 11th Road, Chembur East, Mumbai 400071	18/10/2022 appointed	- Invesco Asset Management (India) Private Limited

- Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of the Shelf Placement Memorandum against the promoter of the Company.
  Kotak Mahindra Bank Limited: Additionally one added to the list

Financial Year	Date	Brief of the Fines	Rs. (in Lakhs)	Regulator (RBI)	Jurisdiction
2022-23 as on date	4th July 2022	RBI vide its letter dated July 4, 2022 has levied a penalty of INR 10.50 million for failure to comply with the following provisions /Act:			
		Non Compliance with directions on Customer Protection – Limited liability of customers in unauthorized electronic banking transactions	30	RBI	India
		Contraventions of provisions of sub section (2) of section 26 A of the Act read with paragraph 3 of the Depositor Education and Awareness Fund	30	RBI	India

		Non- Compliance with directions on Bsnks exposure to capital markets – Rationalization of Norms and Loans and Advances –Statutory and other Restrictions	45		India
		RBI vide its letter dated 10th Aug 2022 had levied penalty of INR 170984 for failure to maintain CRR on average basis during the fortnight July 2 ,2022 to July 15, 2022	1.71		India

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SECTION III

SUMMARY TERM SHEET FOR TRANCHE 2 DEBENTURES

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	Kotak Mahindra Investments Limited MLD 16th January 2025
Issuer	Kotak Mahindra Investments Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Principal Protected Market Linked , Non-convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Underlying Reference	10 year Government of India (GOI) security: 7.26% G-Sec 2032 ISIN: IN0020220060 and Maturity on August 22, 2032 as published by FBIL on its website In case of discontinuation of website 'www.fbil.org.in', fixing levels to be obtained from CCIL India or any other market wide accepted trading platform
Mode of Issue	Private placement
Eligible Investors	Please refer paragraph "**Who can apply**" of the Shelf Placement Memorandum
Details of Arrangers (if any)	Kotak Mahindra Bank Limited 27 BKC, G Block, 5th Floor, Bandra East, Mumbai 400051 Contact Person : Mr Manan Mehta https://www.kotak.com/en/home.html IIFL Wealth Management Limited IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013 Contact Person: Ms. Amita Somani ASK Wealth Advisors Private Limited Birla Aurora, Level 16, Dr. Annie Besant Road, Worli, Mumbai, MAHARASHTRA - 400030 Contact Person : Mr. Pankaj Rupani https://www.askfinancials.com/ask-wealth-advisors Julius Baer Wealth Advisors (India) Private Limited 8th Floor;Mafatlal Centre Nariman Point Mumbai,MUMBAI-400021 Contact Details: Ms Madhuri https://www.juliusbaer.com/in/en/ Avendus Capital Private Limited The IL&FS Financial Centre, 6th Floor, C and D QuadrantBandra-Kurla Complex, Bandra (E),Mumbai - 400051India Contract Person: Ms Swati Singh

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	https://www.avendus.com/india ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 https://www.icicisecurities.com/ Neo Wealth Management Private Limited B-903,Marathon Futurex,NM Joshi Marg Lower Parel,Mumbai- 400013 Contact Person: Ms. Shilpi https://www.neowealth.in/ Edelweiss Financial Services Limited Edelweiss House, Off CST Road, Kalina Mumbai - 400 098, Maharashtra, India Contact Person : Mr. Prakash Sharma prakash.sharma@edelweiss.in Centrum Investment Advisors Ltd. Centrum House, CST Road, Vidyanagari Marg,Kalina, Santacruz - East, Mumbai – 400098 Contact Person: Mr. Advait https://www.centrum.co.in/
Details of Valuation Agent (if any)	CRISIL Limited
Valuation	The latest and historical valuation of the Debentures shall also be available by the Issuer on its website at www.kmil.co.in (or any successor web page, which shall inform to the investors on such change) as well as on the website of the Valuation Agent.
Details of Underwriter (if any)	Not Applicable
Details of Guarantor (if any)	Not Applicable
Listing	The Tranche SPM0922/02 Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within the timelines permitted under Applicable Law including such timelines as prescribed under SEBI Circular dated November 30, 2022 (bearing reference no. SEBI/HO/DDHS_Div1/P/CIR/2022/167). In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Tranche SPM0922/02 Debentures beyond such timelines as permitted under Applicable Law including the timelines as prescribed under SEBI Circular dated November 30, 2022 (bearing reference no. SEBI/HO/DDHS_Div1/P/CIR/2022/167), the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate for the period of delay till the listing of such Tranche SPM0922/02 Debentures, to the Debenture Holder(s).
Rating of the Instrument	CRISIL PP-MLD AAAr/Stable by CRISIL Ratings Limited

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Issue Size	The aggregate size of the Issue is for upto Rs.1,000,00,00,000/- (Rupees One Thousand Crores only) out of which this Issue of Tranche SPM0922/02 Debentures is for upto Rs.400,00,00,000/- (Rupees Four Hundred Crore only).
Base Issue and Green Shoe Option	Base: Rs.75,00,00,000/- (Rupees Seventy Five Crore only) Green Shoe: Rs.325,00,00,000 (Rupees Three Hundred and Twenty Five Crores Only)
Tranche Size	Base: Rs.75,00,00,000/- (Rupees Seventy Five Crore only) Green Shoe: Rs.325,00,00,000 (Rupees Three Hundred and Twenty Five Crores Only) Total:Rs.400,00,00,000 (Rupees Four Hundred Crores Only)
Final Issue Size	Rs. 209,00,00,000/- (Rupees Two Hundred and Nine Crores Only)
Anchor Portion Details	Not Applicable
Interest Rate Parameter	Coupon if any is linked to the Underlying Reference
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.	

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, t-bills and other money market instruments etc.	

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.
Initial Fixing Rate	January 18, 2023
Initial Fixing Level	Last traded Price (closing price) of the Underlying Reference as on the Initial Fixing Date
Final Fixing Date	October 18, 2024
Final Fixing Level	Last traded Price (closing price) of the Underlying Reference as on the Final Fixing Date

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Coupon Rate on XIRR Basis	<table><tr><th>Scenario</th><th>Coupon (on Xirr Basis)</th></tr><tr><td>If Final Fixing Level is >=75% of Initial Fixing Level</td><td>7.70% p.a. xirr payable on Redemption Date (Annualized Yield)</td></tr><tr><td>If Final Fixing Level is >=60% and < 75 % of Initial Fixing Level</td><td>7.65%p.a. xirr payable on Redemption Date (Annualized Yield)</td></tr><tr><td>If Final Fixing Level is >=50% and < 60 % of Initial Fixing Level</td><td>7.60% p.a. xirr payable on Redemption Date (Annualized Yield)</td></tr><tr><td>If Final Fixing Level <50% of Initial Fixing Level</td><td>0%</td></tr></table>
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Coupon if any will be paid on redemption date i.e. January 16,2025
Coupon Payment Dates	Coupon if any will be paid on redemption date i.e. January 16,2025
Coupon Type	Coupon if any is linked to the Underlying Reference
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 SPM0922/02 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	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% (size 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. 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.
Tenor	729 days
Redemption Date	16 January 2025
Redemption Amount	Rs.1,00,000/- (Rupees One Lakh Only) per Debenture
Redemption Premium	Not Applicable
Issue Price	Rs.1,00,000/- (Rupees One Lakh Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable

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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.1,00,000/- (Rupees One Lakh Only) per Debenture
Minimum Application and in multiples of Debt securities thereafter	100 Debentures and in multiples of 1 Debenture thereafter.
Issue Opening Date	18th January 2023
Issue Closing Date	18th January 2023
Date of earliest closing of the issue, if any.	Not Applicable
Pay-in Date	18th January 2023
Deemed Date of Allotment	18th January 2023
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	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 application has been accepted in favour of Kotak Mahindra Investments Limited 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.
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 SPM0922/02 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 SPM0922/02 Debentures would be as per the 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 If the date for performance of any event or the Maturity Date/ Redemption Dates(s) in respect of such Tranche SPM0922/02 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 SPM0922/02 Debentures shall be paid on the immediately preceding Business Day.

	In the Event that the Fixing Date/s in respect of a relevant tranche/series falls on a day other than a 'Business Day' or on a day where trading in government security is closed and there is no clearing/settlement of securities, the closing level of Underlying Reference on the preceding/previous working day shall be considered as the Fixing Level in respect of such relevant tranche/series
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.	**Description of Security** 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. **"Minimum Security Cover"** shall mean the Asset Cover Ratio of one times that is to be maintained in respect of the Tranche SPM0922/02 Debentures outstanding under this Tranche. **Asset Cover and its maintenance** (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. (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. (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 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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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 *inter alia*, the ROC, CERSAI, the sub-registrar of assurances the return of allotment within the timelines specified under the Act and the rules made thereunder; (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 allotees; Such other Conditions Subsequent as set out in the Transaction Documents.
Events of Default (including manner of votinfg /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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Risk factors pertaining to the Issue	As per the "**Risk Factors**" mentioned in Section O in the Shelf Placement Memorandum.
Issuer's right of Premature Redemption	Subject to Applicable Law, the Company has an option to redeem the Debentures (Premature Redemption Option), to be exercised by the Company on all Debentures and not in part; at any time after Deemed Date of Allotment on occurrence of any one of the following events- "Issuer Tax Event" and/or "Change in Law" and/or "Force Majeure Event" and/or "Hedging Disruption Event" and/or "Market Suspension Event" and/or "Increased Cost of Hedging" and/or "Reference index Modification Event" and/or "Reference Index Discontinuation Event". (See Definitions section in this Disclosure Document) In case of a "Force Majeure Event", the Company has the right to exercise the Issuer's Right of Premature Redemption. The Company shall intimate the Debenture holder and the Debenture Trustee within reasonable time period from the occurrence of above event that it has exercised the Issuer's Right of Premature Redemption. 'Redemption Exercise Date' shall be the fifth business day from the date of Issuer's Right of Premature Redemption notice to the Debenture holder. In case of "Issuer Tax Event" and/or" Change in Law" and/or "Hedging Disruption Event" and/or "Increased Cost of Hedging" and/or "Reference Index Modification Event" and/or "Reference Index Discontinuation Event", the Company has the right to exercise the Issuer's Right of Premature Redemption. The Company shall intimate the Debenture holder and the Debenture Trustee within 5 working days from the occurrence of above event that it has exercised the Issuer's Right of Premature Redemption. 'Redemption Exercise Date' shall be the fifth business day from the date of Issuer's Right of Premature Redemption option notice to the Debenture holder. In case of "Market Suspension Event", Company has a right to exercise the Issuer's Right of Premature Redemption. The Company shall intimate the Debenture holder within 5 working days from the occurrence of above mentioned event that it has exercised the Issuer's Right of Premature Redemption. 'Redemption exercise Date' shall be on the next business day after the above mentioned circuit breaker is triggered. Redemption proceeds: In case the Issuer's Right of Premature Redemption is exercised by the Company under any circumstances mentioned above, the Debenture holder shall be paid the fair value of the Debenture calculated as on such Redemption Exercise Date. The fair value will be calculated by the Valuation Agent taking into account the new valuation parameters post the event (for example increased volatility or borrowing costs). In case of exercise of the Right of Premature Redemption by the Company, the payout to the Debenture holder shall be paid within 15 Business Days from the date of exercise of the Right of Premature Redemption.
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.
Arranger Fees	Fees shall be maximum 5bps on xirr on the face value of the debentures (GST additional as applicable)
Valuation Agent and Fees	CRISIL Limited Fees shall be maximum 5 bps. p.a. on the face value of the outstanding debentures (GST additional as applicable)
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 applying in the issue	Please refer the para" How to apply" of this Shelf Information Memorandum
Manner of settlement	Designated Bank Account of Kotak Mahindra Investments Limited
	Company Name: Kotak Mahindra Investments Ltd Bank Name: Kotak Mahindra Bank Ltd., A/c Number : 09582010002748 (Current) IFSC Code : KKBK0000958 Branch Details: Nariman Point Branch
Minimum Bid Lot	Rs.1,00,00,000 (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh 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	

KOTAK MAHINDRA INVESTMENTS LTD.

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.
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.

MANNER OF SETTLEMENT

- The eligible investors should complete the funds pay-in to the designated bank account of Kotak Mahindra Investments Limited by 10:30 am January 18, 2023.
- The Designated Bank Accounts of Kotak Mahindra Investments Limited are as under:

Company Name	Kotak Mahindra Investments Ltd
Bank Name	Kotak Mahindra Bank Ltd.,
A/c Number	09582010002748 (Current)
IFSC Code	KKBK0000958
Branch Details	Nariman Point Branch

- In the event of the issue getting withdrawn, the funds refund would be initiated on T+1 day.
- Securities Settlement: Depositories will credit the securities to the demt account of the respective investor.

Illustration of Cash flows: Series

Name of the Issuer	Kotak Mahindra Investments Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh Only) per Debenture
Deemed Date of Allotment	Wednesday 18 January 2023
Tenure and Redemption Date	Tenure: 729 days Redemption Date: 16 January 2025

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Coupon Rate (on Xirr Basis)	Scenario	Coupon (on Xirr Basis)
	If Final Fixing Level is >=75% of Initial Fixing Level	7.70% p.a. xirr payable on Redemption Date (Annualized Yield)
	If Final Fixing Level is >=60% and < 75 % of Initial Fixing Level	7.65%p.a. xirr payable on Redemption Date (Annualized Yield)
	If Final Fixing Level is >=50% and < 60 % of Initial Fixing Level	7.60% p.a. xirr payable on Redemption Date (Annualized Yield)
	If Final Fixing Level <50% of Initial Fixing Level	0%
Frequency of the interest payment with specified dates	Coupon if any will be paid on the Redemption Date i.e.16th January 2025	
Day Count Convention	Actual/Actual	

Illustration of Cash Flows per Debenture:

Cash flows	**Date**	**No of days in coupon period / principal period**		**Amount in Rs. Per debenture of Rs.1 lakh**
Interest on Redemption Date, if any	16th January 2025	729		Coupon Linked to Underlying Reference
Principal	16th January 2025			1,00,000.00
Total				1,00,000.00(i.e. Principal) + [Principal* Coupon on xirr (if any)/Denominator*Numerator]

Calculation of interest on	Denominator	Numerator

				Redemption if any
				From 18th January 2023 to 17th January 2024
				From 18th January 2024 to 16th January 2025

365	365	
366	364	

(Refer Annexure B for scenario analysis)

Annexure B:

Scenario Analysis showing value of the security under different market condition.

If final fixing level >= 75% of Initial Fixing level, 7.70% p.a. xirr payable on Redemption Date (Annualized Yield)

If final fixing level >= 60% & <75% of Initial Fixing level, 7.65% p.a. xirr payable on Redemption Date (Annualized Yield)

If final fixing level >= 50% & <60% of Initial Fixing level, 7.60% p.a. xirr payable on Redemption Date (Annualized Yield)

If final fixing level < 50% of Initial Fixing level, 0% xirr payable on Redemption Date (Annualized Yield)

Example (Illustrative):-

Assumed Initial Fixing Level	:99.8200
75% of the Assumed Initial Fixing Level	:74.8650 (rounded at 4 decimals)
60% of the Assumed Initial Fixing Level	:59.8920 (rounded at 4 decimals)
50% of the Assumed Initial Fixing Level	:49.9100 (rounded at 4 decimals)
Face Value per Debenture:	Rs.1,00,000/- (Rupees One Lakh)
Tenure from the deemed date of allotment	: 729 days

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Scenario	Particulars	Price of 10 year G-sec at initial fixing date	Semi YTM at initial fixing date	Assumed price of 10 year G-sec at final fixing date	Indicative Semi YTM range at final fixing date	Annualised Coupon/Effective yield (on XIRR basis)	Investment (Rs.)	Maturity (Rs.)
Moderately falling to rising	If Underlying Performance >= 75% of the Initial Fixing level	99.82	7.28%	>=74.865	<=12.4695%	7.70%	1,00,000	1,15,969.30
Considerably falling	If Underlying Performance <75% but >= 60% of the Initial Fixing Level	99.82	7.28%	< 74.8650 but >=59.829	>12.4695% but <= 16.7877%	7.65%	1,00,000	1,15,861.80
Substantially falling	If Underlying Performance <60% but >= 50% of the Initial Fixing level	99.82	7.28%	< 59.829 but >= 49.91	>16.7877% but <= 20.5558%	7.60%	1,00,000	1,15,754.40
Extreme falling	If Underlying Performance < 50% of the Initial Fixing level	99.82	7.28%	< 49.91	> 20.5558%	0.00%	1,00,000	1,00,000

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Underlying Performance	Issue Price	Annualised Pre-Tax Return IRR	Maturity Value
140.00%	100,000	7.70%	1,15,969.30
120.00%	100,000	7.70%	1,15,969.30
100.00%	100,000	7.70%	1,15,969.30
80.00%	100,000	7.70%	1,15,969.30
75.00%	100,000	7.70%	1,15,969.30
65.00%	100,000	7.65%	1,15,861.80
50.00%	100,000	7.60%	1,15,754.40
30.00%	100,000	0.00%	1,00,000.00
25.00%	100,000	0.00%	1,00,000.00
20.00%	100,000	0.00%	1,00,000.00

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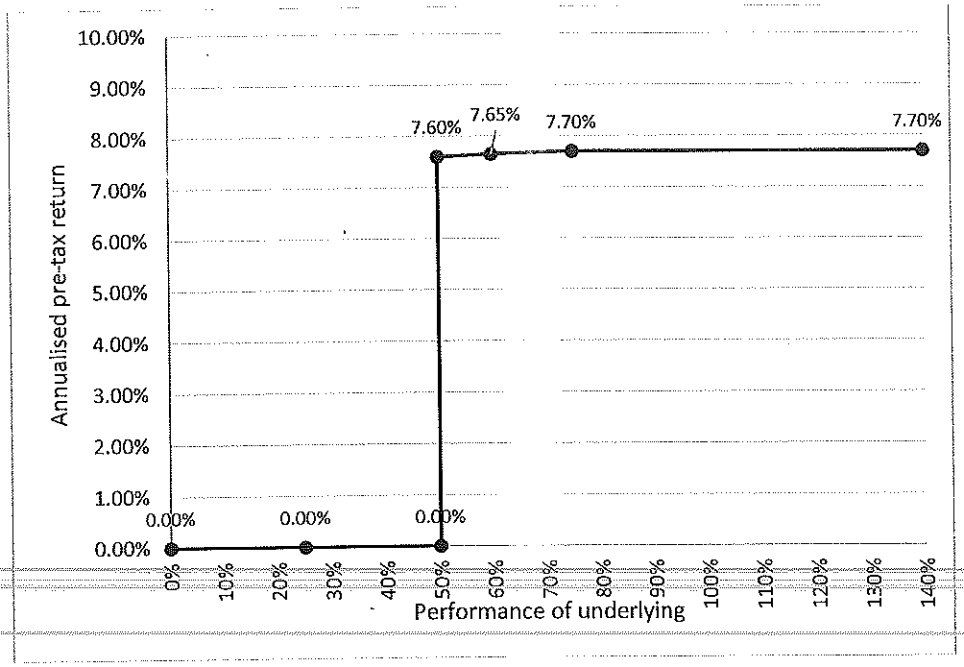
Illustrative of Graphical Representation



Note: Payment would be rounded off to nearest rupee

Graphical Illustration

For Kotak Mahindra Investments Limited

Authorised Signatory
Name: Hiren Vora / Nilesh Dabhane
Title: Senior Vice President/ Associate Vice President
Date: 18th January 2023

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 Rationale
IV. The Limited Review Financial Statements as on 30.09.2022

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Annexure IV
The Limited Review Financial Statements as on 30.09.2022

Standalone Audited Financial Statement

BALANCE SHEET AS AT SEPTEMBER 30, 2022 (Limited Review), MARCH 31, 2022 (Audited), MARCH 31, 2021 (Audited) & MARCH 31, 2020 (Audited) (Rs. In Lakhs)

Particulars	As at September 30th, 2022	As at March 31st, 2022	As at March 31st, 2021	As at March 31st, 2020
ASSETS				
Financial assets				
Cash and cash equivalents	36,035.76	36,964.89	14,691.83	1,58,990.51
Bank Balance other than cash and cash equivalents	46.06	45.03	42.9	1,497.07
Receivables				
(I) Trade receivables	55.28	72.87	122.85	58.78
(II) Other receivables	215.19	214.67	594.51	382.25
Loans	6,75,790.70	6,66,846.66	6,20,983.57	5,35,036.55
Investments	2,03,229.58	2,59,615.00	1,44,622.18	83,185.13

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Other Financial assets	252.81	224.19	221.99	197.71
Total financial assets	**9,15,625.39**	**9,63,983.31**	**7,81,279.83**	**7,79,348.00**
Non-financial assets				
Current Tax assets (Net)	2,909.05	1,702.42	1,517.82	995.19
Deferred Tax assets (Net)	2,445.43	2,149.62	3,200.07	2,911.86
Property, Plant and Equipment	73.69	87.40	127.26	218.75
Intangible assets under development	4.18	3.25	3.3	333.43
Other intangible assets	111.35	192.67	320.89	18.82
Other Non-financial assets	162.65	245.12	270.46	241.68
Total Non-financial assets	**5,706.35**	**4,380.48**	**5,439.80**	**4,719.73**
Total Assets	**9,21,331.74**	**9,68,363.79**	**7,86,719.63**	**7,84,067.73**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Derivative financial instruments	2,982.88		1524.25	5,441.02
Payables				

(I) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	765.81	311.07	667.17	2,834.80
(II) Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,104.00	1,198.27	251.32	1,440.75
Debt securities	3,75,760.82	3,93,287.04	2,55,442.86	3,06,140.54
Borrowings (Other than Debt Securities)	2,56,148.10	3,03,082.87	2,96,822.12	2,63,996.56
Subordinated Liabilities	21,090.21	20,234.24	20,239.62	20,241.93
Other Financial liabilities	54.53	-	-	-
Total financial liabilities	**6,57,906.34**	**7,18,113.49**	**5,74,947.34**	**6,00,095.60**
Non-Financial liabilities				
Current tax liabilities (Net)	2,443.11	2,427.98	3,159.26	852.9
Provisions	745.68	1,053.29	1,302.83	676.18
Other non-financial liabilities	475.77	531.06	506.18	755.02
Total Non-financial liabilities	**3,664.56**	**4,012.33**	**4,968.27**	**2,284.10**

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EQUITY				
Equity Share Capital	562.26	562.26	562.26	562.26
Other equity	2,59,198.57	2,45,675.71	2,06,241.76	1,81,125.77
Sub total	**2,59,760.83**	**2,46,237.97**	**2,06,804.02**	**1,81,688.03**
Total Liabilities and equity	**9,21,331.74**	**9,68,363.79**	**7,86,719.63**	**7,84,067.73**

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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD / YEAR ENDED SEPTEMBER 30, 2022 (Limited Review), MARCH 31, 2022 (Audited), MARCH 31, 2021 (Audited) & MARCH 31, 2020 (Audited) (Rs. In Lakhs)

	Particulars	For the three month ended September 30, 2022	For the Year ended March 31, 2022	For the Year ended March 31st, 2021	For the year ended March 31st, 2020	For the year ended March 31st, 2019
	REVENUE FROM OPERATIONS					
(i)	Interest income	39,605.97	79,595.35	70,893.03	100,340.39	91,440.80
(ii)	Dividend income	84.64	204.12	-	340.29	125.94
(iii)	Fees and commission income	-	-	799.77	427.81	327.89
(iv)	Net gain/(loss) on financial instruments	1,177.11	8,605.06	4,213.66	2,827.40	3,728.04
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	110.11	-	-	-
(vi)	Others	182.25	630.7	7.61	96.35	325.41
(I)	Total revenue from operations	**41,049.97**	**89,145.34**	**75,914.07**	**104,032.24**	**95,948.08**
(II)	Other income	264.51	285.83	214.63	1,040.20	210.28
(III)	Total income (I + II)	41,314.47	**89,431.17**	**76,128.70**	**105,072.44**	**96,158.36**
	EXPENSES					

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(i)	Finance costs	16,244.84	34,682.98	32,547.43	59,897.09	57,113.96
(ii)	Impairment on financial instruments	1,673.01	-5,276.10	3,347.58	5,580.46	2,614.31
(iii)	Employee Benefits expenses	1,951.10	3,472.40	3,063.03	3,026.04	2,726.57
(iv)	Depreciation, amortization and impairment	107.64	221.76	208.28	93.73	88
(v)	Net loss on fair value changes	176.31	-	-	-	-
(IV)	Other expenses	1,464.30	3,117.80	3,351.46	3,116.06	2,775.94
(V)	Total expenses	**21,617.20**	**36,218.84**	**42,517.78**	**71,713.38**	**65,318.78**
(VI)	Profit/(loss) before tax	19,697.27	53,212.33	33,610.92	33,359.06	30,839.58
	Tax expense					
	(1) Current tax	-4,902.89	-12,471.53	8,879.85	-9,459.99	-11,294.93
	(2) Deferred tax	-147.79	-1,125.75	87.61	236.94	513.36
	Total tax expense (1+2)	**-5,050.68**	**-13,597.28**	**8,592.24**	**-9,223.05**	**-10,781.57**

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	Profit/(loss) for the year (V+VI)	14,646.60	39,615.05	25,018.68	24,136.01	20,058.01
	Other comprehensive income	-	-	-	-	-
	(A) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(i) Remeasurements of the defined benefit plans	15.29	-36.37	-1.9	-19.87	-45.57
	(ii) Income tax relating to above items	-3.85	9.15	0.48	5	15.93
	Total (A)	11.44	-27.22	1.42	-14.87	-29.64
	(B) Items that will be reclassified to profit or loss					

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	(i) Debt Instruments through Other Comprehensive Income		-	-0.53	-37.44	-727.17
	Financial Instruments measured at FVOCI	-1,540.34	256.55	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	387.67	66 .15	0.13	13.09	254.1
	Total (B)	-1,152.67	-190.4	-0.4	-24.35	-473.07
	Other comprehensive income (A + B)	-1,141.23	-217.62	-1.82	-39.22	-502.71
	Total Comprehensive Income for the period (XIII+XIV)	13,505.37	39,397.43	25,01 6.86	24,096.79	19,555.30
	Earnings per equity share - Basic and Diluted (Rs.)	131.76	704.57	444.97	429.27	356.74

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022 (Audited), MARCH 31, 2021 (Audited) & MARCH 30, 2020 (Audited) (Rs. In Lakhs)

Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021	For the year ended March 31st, 2020
Cash flow from operating activities			
Profit before tax	**53,212.33**	**33,610.92**	**33,359.06**
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities			
Depreciation and amortization expense	221.76	208.28	93.73
Dividend Received	(204.12)	-	(340.29)
Profit on Sale of Property, Plant and Equipment	(7.98)	(7.61)	(7.00)
Impairment on financial instruments	(5,276.10)	3,347.58	5,580.46
Net gain/ (loss) on financial instruments at fair value through profit or loss	(8,605.06)	(4,176.60)	(3,454.47)
Interest on Borrowing	34,682.98	32,547.43	59,897.09
Interest on Borrowing paid	(35,413.30)	(37,182.90)	(56,871.57)
ESOP Expense	36.52	99.13	131.19
Remeasurements of the defined benefit plans	(36.37)	(1.90)	(19.87)

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Debt Instruments through Other Comprehensive Income	(256.55)	(0.53)	(37.44)
Operating profit before working capital changes	**38,354.11**	**28,443.80**	**38,330.89**
Working capital adjustments			
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(2.13)	1,454.46	21,305.86
(Increase) / Decrease in Loans	(40,782.17)	(87,773.37)	3,24,790.95
(Increase) / Decrease in Receivables	441.16	(282.70)	278.28
(Increase) / Decrease in Other Financial Assets	(0.06)	(25.00)	(90.00)
(Increase) / Decrease in Other Non Financial Assets	25.34	(28.78)	69.54
Increase / (Decrease) in Trade payables	(15.37)	(2,167.63)	2,445.03
Increase / (Decrease) in other payables	606.21	(1,189.42)	922.79
Increase / (Decrease) in other non-financial liabilities	24.88	(248.84)	(555.29)
Increase / (Decrease) provisions	(249.54)	626.65	(20.76)
(Increase) / Decrease in unamortized discount	23,226.57	14,800.86	38,733.44
	(16,725.11)	**(74,833.77)**	**387,879.84**
Net Cash (used in) / generated from operations	21,629.00	(46,389.97)	4,26,210.73
Income tax paid (net)	(13,387.41)	(7,096.09)	10,781.22
Net cash (used in) / generated from operating activities	**8,241.59**	**(53,486.06)**	**4,15,429.51**
Cash flow from investing activities			

Purchase of investments	(4,533,177.89)	(2,648,612.42)	(95,87,025.71)
Sale of investments	4,419,219.09	2,583,776.72	96,10,346.44
Interest on Investments	7,528.03	6,069.75	6,924.57
Purchase of Property, Plant and Equipment	(85.58)	(151.63)	(451.82)
Sale of Property, Plant and Equipment	39.91	70.50	15.05
Dividend on investments	204.13	-	340.29
Net cash (used in) / generated from investing activities	**(106,272.31)**	**(58,847.08)**	**30,148.82**
Cash flow from financing activities			
Proceeds from Debt Securities	243,049.36	120,482.42	1,74,089.5
Repayment of Debt Securities	(115,669.29)	(178,230.94)	(1,81,125.81)
Intercorporate Deposit issued	29,003.36	92,000.00	1,15,300.00
Intercorporate Deposit Redeemed	(27,003.36)	(109,400.00)	(1,21,350.00)
Commercial Paper issued	2,268,427.96	873,262.34	5,59,272.67
Commercial Paper Redeemed	(2,257,000.00)	(863,764.49)	(8,83,023.48)
Term Loans drawn	20,000.10	30,000.00	-
Term Loans Paid	(30,000.00)	-	-
Increase/(Decrease) in Bank overdraft(Net)	(10,500.01)	3,656.99	22,856.36
Net cash (used in) / generated from Financing Activites	**120,308.12**	**(31,993.68)**	**3,13,980.76**

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Net (decrease) / increase in cash and cash equivalents	**22,277.40**	**(144,326.82)**	**1,31,597.57**
Cash and cash equivalents at the beginning of the year	14,694.70	159,021.52	27,423.95
Cash and cash equivalents at the end of the year	**36,972.10**	**14,694.70**	**1,59,021.52**
Reconciliation of cash and cash equivalents with the balance sheet			
Cash and cash equivalents as per balance sheet (refer note 2)			
Balances with banks in current account	36,972.10	14,694.70	**1,59,021.52**
Cash and cash equivalents as restated as at the year end *	**36,972.10**	**14,694.70**	**1,59,021.52**
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 7.21 lakhs as at March 31st, 2022 (Previous year: Rs. 2.87 lakhs)			

(ii) Key Operational and Financial Parameters on a Consolidated and Standalone Basis: For Financial Sector Entities: Standalone_basis

(Rs. in Lakhs)

Key Operational and Financial Parameters as at March 31, 2022 and September, 2022				
Particulars	As at September 30th, 2022	As at March 31st, 2022	As at March 31st, 2021	As at March 31st, 2020
Balance Sheet				

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Net Fixed assets	189.22	283.32	451.45	570.99
Current assets	4,03,344.46	4,61,667.03	4,19,702.00	4,56,281.38
Non-current assets	5,17,798.05	5,06,413.44	3,66,566.18	3,27,215.36
Total assets	**9,21,331.73**	**9,68,363.79**	**7,86,719.63**	**7,84,067.73**
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financial liabilities (borrowings, trade payables, and other financial)	3,47,669.36	2,92,459.48	1,97,603.33	1,54,139.20
Provisions	373.60	401.14	899.59	345.69
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	2,962.66	-	-	-
Current Liabilities (including maturities of long-term borrowings)				
Financial liabilities (borrowings, trade payables, and other financial)	3,07,254.11	4,25,654.01	3,77,344.01	4,45,956.40
Provisions	372.07	652.15	403.24	330.49
Current tax liabilities (net)	2,443.11	2,427.98	3,159.26	852.9
Other current liabilities	475.77	531.06	506.18	755.02
Equity (equity and other equity)	2,59,760.83	2,46,237.97	2,06,804.02	1,81,688.03
Total equity and liabilities	**9,21,331.73**	**9,68,363.79**	**7,86,719.63**	**7,84,067.73**

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Provisioning & Write-offs	1,673.01	- 5,276.10	3,347.58	5,580.46
Bad debts to Account receivable ratio	-	-	-	-
Gross NPA (%)#	1.61%	1.23%	1.12%	1.26%
Net NPA (%)#	0.78%	0.54%	0.49%	0.74%
Tier I Capital Adequacy Ratio (%)#	33.79%	31.87%	29.34%	24.97%
Tier II Capital Adequacy Ratio (%)#	2.56%	2.30%	3.38%	3.77%