

Tranche Placement Memorandum

Tranche Placement Memorandum
Date: October 14, 2021

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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 SPM0921/02

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Tranche Placement Memorandum for Issue of Secured Rated Listed Redeemable
Non-Convertible Debentures on a private placement basis
October 14, 2021

TRANCHE PLACEMENT MEMORANDUM



KOTAK MAHINDRA PRIME LIMITED
CIN: U67200MH1996PLC097730
RBI Registration Number: B-13.00994
PAN Number: AAACK5934A

((Incorporated on February 28, 1996, 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: Kotak Infiniti, 6th Floor, Building No.21, Infinity Park,
Off Western Express Highway, General A.K.Vaidya Marg, Malad (East), Mumbai 400 097
Tel: 022-66056284/ 6285/ 6286/ 6277/ 6278/ 6279;

Website: www.primeloans.kotak.com;

Compliance Officer: Mr. Kiran Tangudu, **Contact details of Compliance Officer:** 022-66056225
e-mail: kiran.tangudu@kotak.com

Tranche Placement Memorandum for Tranche No. SPM0921/02 under Shelf Placement Memorandum dated September 17, 2021

Date: October 14, 2021

Type of Placement Memorandum: Private Placement

Private Placement of upto 8,000 (Eight 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. 800,00,00,000/- (Rupees Eight Hundred Crore only) issued under the Shelf Placement Memorandum dated September 17, 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 17, 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: October 13, 2021 by CRISIL Ratings Limited

Date of Press Release of Ratings: October 13, 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	2.5 : 1 (approx.)
After the Issue	2.6 : 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.

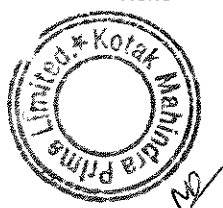
C. Unaudited financial information for stub period.

[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

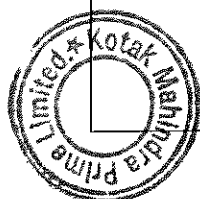
Any other material changes in the information contained in the Shelf Placement Memorandum:

None

SECTION III

SUMMARY TERM SHEET FOR TRANCHE 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 Prime Limited 4.9787% NCD 27 February 2023	Kotak Mahindra Prime Limited 4.9784% NCD 29 March 2023
Issuer	Kotak Mahindra Prime 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)	Name: A. K. Capital Services Limited Regd Address: 30-38, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400021 Corporate Address: 30-38, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400021 Name of contact person: Ms. Shraddha Joshi E-mail: shraddha.joshi@akgroup.co.in Tel No: 022 67546500 Website: www.akgroup.co.in	Name: ICICI Securities Primary Dealership Limited Regd Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 Corporate Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 Name of contact person: Mr. Saurabh Batra E-mail: Saurabh.batra@isecpd.com; Tel No: 022 66377150 Website: www.icicisecuritiespd.com/
Details of Underwriter (if any)	Not Applicable	
Details of Guarantor (if any)	Not Applicable	
Listing	<p>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.</p> <p>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 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</p>	



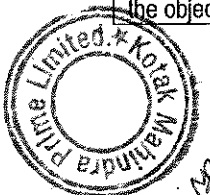
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	of its subsequent two privately placed issuances of securities only after having received final listing approval from BSE.											
Rating of the Instrument	CRISIL AAA/Stable by CRISIL Ratings Limited											
Issue Size	The aggregate size of the Issue is for upto Rs. 6000,00,00,000/- (Rupees Six Thousand Crores only) out of which this Issue of Tranche SPM0921/02 Debentures is for upto Rs. 800,00,00,000/- (Rupees Eight Hundred Crore only).											
Base Issue and Green Shoe Option	Base: Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) Green Shoe: Nil	Base: Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crore only) Green Shoe: Rs. 400,00,00,000/- (Rupees Four Hundred Crore only)										
Tranche Size	Base: Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) Green Shoe: Nil Total: Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only)	Base: Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crore only) Green Shoe: Rs. 400,00,00,000/- (Rupees Four Hundred Crore only) Total: Rs. 550,00,00,000/- (Rupees Five Hundred and Fifty 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, treps, etc.											
Details of the utilization of the Proceeds.	<table><tr><td>Details of Utilisation</td><td>% Range</td></tr><tr><td>Various financing and investing activities</td><td>upto 50%</td></tr><tr><td>Repay debts of the Company (incl repayment of bank OD/CC)</td><td>upto 100%</td></tr><tr><td>Business operations and General corporate purposes</td><td>upto 50%</td></tr><tr><td colspan="2">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, treps, etc.</td></tr></table>		Details of Utilisation	% Range	Various financing and investing activities	upto 50%	Repay debts of the Company (incl repayment of bank OD/CC)	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, treps, etc.	
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In case the Issuer is a NBFC and the objects of the issue entail loan	The proceeds of the Issue will not be utilised for providing loans to any group company.											



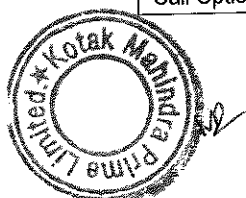
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to any entity who is a 'group company' then disclosures shall be made in the following format:		
Coupon Rate	4.9787% p.a.	4.9784% p.a.
Step Up/Step Down Coupon Rate	Not Applicable	
Coupon Payment Frequency	First coupon payable on 27 February 2022 and thereafter at maturity	First coupon payable on 29 March 2022 and thereafter at maturity
Coupon Payment Dates	First Coupon Date: 27 February 2022 Final Coupon Date: 27 February 2023	First Coupon Date: 29 March 2022 Final Coupon Date: 29 March 2023
Coupon Type	Fixed	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable	
Day Count Basis	Actual/ Actual	
Interest on Application Money	Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Tranche 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	494 days	524 days
Redemption Date	27 February 2023	29 March 2023
Redemption Amount	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture	
Redemption Premium/ Discount	Not Applicable	
Issue Price	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.	Not Applicable	
Put Option Date	Not Applicable	
Put Option Price	Not Applicable	
Call Option Date	Not Applicable	



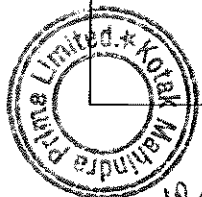
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Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Rollover Option	Not Applicable
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Minimum Application and in multiples of ___ Debt securities thereafter	10 Debentures and in multiples of 1 Debenture thereafter.
Issue Timing	10.30 am to 11.30 am 10.30 am to 11.30 am
Issue/ Bid Opening Date	Wednesday, 20 October 2021
Issue/ Bid Closing Date	Wednesday, 20 October 2021
Date of earliest closing of the issue, if any.	Not Applicable
Pay-in Date	Thursday, 21 October 2021
Deemed Date of Allotment	Thursday, 21 October 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	<p>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 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</p>



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	immediately preceding Business Day.
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 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</p>



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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

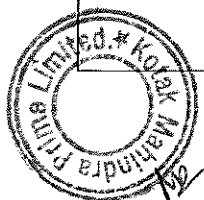
Notwithstanding anything contained in the Transaction Documents, in the event that: (i) the Company has at least provided one alternative Mortgage Property with a clear, marketable and mortgageable title and created and perfected a first ranking *pari-passu* mortgage and charge over such property in 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.

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



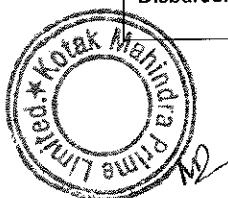
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	<p>In accordance with the Deed of Hypothecation in respect of the immediately preceding Asset Cover Testing Date), the Company shall be entitled to require the Debenture Trustee to release the excess Hypothecated Assets such that the Hypothecated 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").</p> <p>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.</p> <p>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.</p> <p><u>Creation and Perfection</u></p> <p>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</p> <p>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.</p> <p><u>Due Diligence</u></p> <p>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).</p>
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;



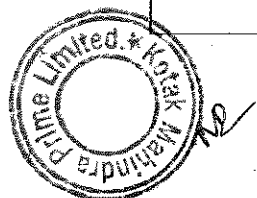
Tranche Placement Memorandum

Tranche Placement Memorandum
Date: October 14, 2021

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	<p>(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);</p> <p>(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;</p> <p>(iv) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</p> <p>(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;</p> <p>(vi) Due Diligence Certificate with respect to the Debentures.</p> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>
Conditions Subsequent to Disbursement	<p>(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;</p> <p>(ii) Completion of listing of the Debentures on the WDM segment of the Stock Exchange;</p> <p>(iii) Credit of the Debentures in the demat account(s) of the allottees;</p> <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p>
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	<p>Details and purpose of the recovery expense fund:</p> <p>The Company shall create and maintain a recovery expense fund in the manner as specified 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.</p> <p>The Company has created Recovery Expense Fund as per the provisions of the said circular and has informed the Debenture Trustee about the same.</p> <p>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.</p>
Conditions for breach of covenants (as specified in Trust Deed)	As set out under the head " All covenants of Issue " and " Events of Default " in the 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.
Risk factors pertaining to the Issue	As per the " Risk Factors " mentioned in Section O in the Shelf Placement Memorandum.



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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 obligation 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:

- If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed by the Company.
- The list of documents which has been executed in connection with the issue and subscription of debt securities is annexed with this Tranche Placement Memorandum.
- 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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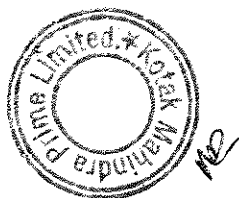
Illustration of Cashflows

Name of the Issuer	Kotak Mahindra Prime Limited	
Face Value (per security)	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture	
Deemed Date of Allotment	Thursday, 21 October 2021	
Tenure and Redemption Date	Redemption Date: 27 February 2023	Redemption Date: 29 March 2023
	Tenure: 494 days	Tenure: 524 days
Coupon Rate	4.9787%p.a.	4.9784%p.a.
Frequency of the interest payment with specified dates	First coupon payable on 27 February 2022 and thereafter at maturity	First coupon payable on 29 March 2022 and thereafter at maturity
	First Coupon Date: 27 February 2022 Final Coupon Date: 27 February 2023	First Coupon Date: 29 March 2022 Final Coupon Date: 29 March 2023
Day Count Convention	Actual/Actual	

Illustration of Cash Flows per Debenture:

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	27 February 2022	129	365	17,595.9534
Final Coupon	27 February 2023	365	365	49,787.0000
Principal	27 February 2023			10,00,000.00

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	29 March 2022	159	365	21,686.7288
Final Coupon	29 March 2023	365	365	49,784.0000
Principal	29 March 2023			10,00,000.00



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MANNER OF SETTLEMENT

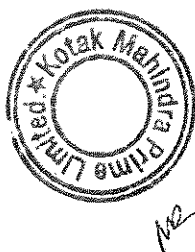
- The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Limited (ICCL) by 10:30 am T+1 day.
- The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP Platform while placing the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



Tranche Placement Memorandum

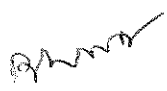
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- In case of mismatch in the bank account details between bidding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back by the EBP. Further, pay-in received from any other bank account 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.

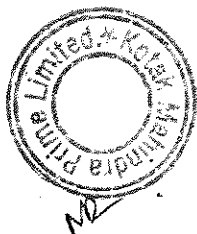
For Kotak Mahindra Prime Limited


Authorised Signatory
Name: Mr. Bharat Thakkar
Title: Chief Financial Officer
Date: October 14, 2021


Mr. Jason Dalgado
Senior Executive Vice President
October 14, 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 Rationale



Annexure I

DISCLOSURE PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

This Annexure contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PART A

Private Placement of upto 60,000 (Sixty Thousand) Secured, Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. 6000,00,00,000/- (Rupees Six Thousand Crores only) to be issued in one more Tranches/ Series from time to time.

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
As per the Tranche Placement Memorandum	As per the Tranche Placement Memorandum	As per the Tranche Placement Memorandum	As per the Tranche Placement Memorandum

DISCLAIMER

General Information:

- A. Name, address, website, if any and other contact details of the Company, indicating both Registered office and the Corporate Office:

Issuer / Company: Kotak Mahindra Prime Limited

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

Corporate Office: Kotak Infiniti, 6th Floor, Building No.21, Infinity Park, General A.K.Vaidya Marg, Malad (East), Mumbai 400 097

Contact Person: Mr. Kiran Tangudu - Compliance Officer

Telephone No.: 022-66056225

Email: kiran.tangudu@kotak.com

Website: www.primeloans.kotak.com

- B. Date of Incorporation of the Company:

February 28, 1996

- C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

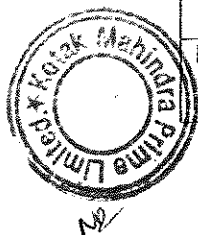
Please refer to Section E of the Shelf Placement Memorandum

- D. Brief particulars of the management of the Company:

Please refer to Section E of the Shelf Placement Memorandum

- E. Name, address, DIN and occupations of the directors:

Name of the Director	Designation	DIN	Address of Director	Occupation
Mr. Uday Kotak	Chairman	00007467	62,NCP Apartments, Dorabjee Tata Marg, Nariman Point, Mumbai – 400 021	Managing Director & CEO, Kotak Mahindra Bank Limited
Mr. Vyomesh Kapasi	Managing Director	07665329	04, 5th floor, Tower A, Oberoi Springs, Opp. City Mall, Off Link	Service



Name of the Director	Designation	DIN	Address of Director	Occupation
			Road, Andheri West, Mumbai – 400053	
Mr.Chandrashekhar Sathe	Independent Director	00017605	C-10, DATTA GURU CO-OPERATIVE HOUSING SOCIETY, DEONAR,VILLAGE ROAD MUMBAI 400088	Business
Mr. Arvind Kathpalia	Non-Executive Director	02630873	Flat No 24, 12th, Floor, Sonmarg, 67B Nepean Sea Road Mumbai – 400006	Advisor /Consultant
Mr. Akila Urankar	Independent Director	00226541	Flat No-602, 6th Floor, Plot - 19, Sabari Prabhat, Union Park, Near R.K. Studio, S.T. Road, Chembur, Mumbai - 400 071	Service
Mr. Devarajan Kannan	Non-Executive Director	00498935	41, 4th Floor, Shubhangan CTS, G/4, V.P. Road, Santacruz (West), Mumbai 400054	Service
Mr. Ravi Venkatraman	Independent Director	00307328	A/4, New Samrat Andheri Kurla Road, Plot No. NA 52, Andheri East, Mumbai – 400069	Service
Mr. Shahrukh Todiwala	Wholetime Director (Additional)	09291062	B-1004, Imperial Heights, Goregaon Malad Link Road, Near Best Nagar, Behind Oshiwara Bus Depot, Mumbai - 400104	Service
Mr. Amit Mohan	Non-Executive Director (Additional)	09294638	6 - B/206, Sapphire Heights C.H.S Ltd, Akurli Road, Lokhandwala Township, Kandivali East, Mumbai - 400101	Service

F. Management's perception of Risk Factors:

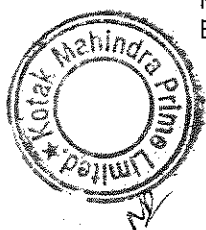
Please refer to Section O of the Shelf Placement Memorandum.

G. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loans from banks and financial institutions and interest thereon: Nil

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Mr. Kiran Tangudu
Designation: Company Secretary
Address: Kotak Infiniti, 6th Floor, Building No.21, Infinity Park, General A.K.Vaidya Marg, Malad East, Mumbai 400097
Phone No.: 022-66056225
Email: kiran.tangudu@kotak.com



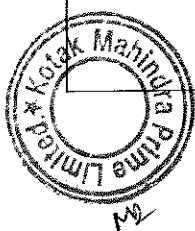
I. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: Nil

II. Particulars of the Offer:

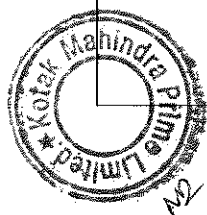
Financial Position of the Company for last 3 (three) financial years:

	Rs. In Lakhs		
Financial Particulars	2020-2021 (Ind-AS)	2019-2020 (Ind-AS)	2018-2019 (Ind-AS)
Turnover (Total Income)	2,59,202.70	3,20,152.23	3,20,285.97
Net Profit (After Tax)	51,927.36	58,521.52	59,044.53
Networth	8,14,550.41	7,42,340.10	6,54,768.49

Date of passing of Board Resolution	April 29, 2021
Date of passing of resolution in general meeting, authorizing the offer of securities	May 4, 2021
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	Aggregate issue of up to 60,000 (Sixty Five Thousand) Rated, Listed, Secured, Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 6000,00,00,000/- (Rupees Six Thousand Crores Only) to be issued in one or more Tranche/Series.
Price at which the security is being offered, including premium if any, along with justification of the price	As per the Tranche Placement Memorandum
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Subject to applicable law, the categories of investors eligible to subscribe to the Debentures in this Issue, when addressed directly, are all QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform
The proposed time within which the allotment shall be completed	The securities shall be allotted and credited into the demat account of the investor within two days from the Deemed Date of Allotment.
The change in control, if any, in the company that would occur consequent to the private placement	Nil
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Non-Convertible Debentures issued at face value i.e. Rs. 10,00,000/- each on a Private Placement basis from April 1, 2021 to September 30, 2021: No. of Investors: 8 No of Securities: 20,850 Face value: Rs. 10,00,000/-
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
Amount, which the Company intends to raise by way of securities	Aggregate issue of up to 60,000 (Sixty Thousand) Rated, Listed, Secured, Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 6000,00,00,000/- (Rupees Six Thousand Crores Only) to be issued in one or more Tranche/Series.



Terms of raising of securities:	Duration, if applicable:	As per the relevant Tranche Placement Memorandum
	Rate of Interest:	As per the relevant Tranche Placement Memorandum
	Mode of Payment	As per the relevant Tranche Placement Memorandum
	Mode of Repayment	As per the relevant Tranche Placement Memorandum
Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	Tranche Opening Date: As per the relevant Tranche Placement Memorandum Tranche Closing Date: As per the relevant Tranche Placement Memorandum Pay-in Date: As per the relevant Tranche Placement Memorandum Deemed Date of Allotment: As per the relevant Tranche Placement Memorandum	
Purpose and objects of the Issue/Offer	As per the relevant Tranche Placement Memorandum	
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable	
Principal terms of assets charged as security, if applicable	<p><u>Description of Security</u></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 1 (one) time or such other ratio that is to be maintained in respect of the Debentures outstanding under any Tranche / Series, as may be mutually agreed to in writing by the Company and the Debenture Holders of or pertaining to that relevant Tranche/Series of the Debentures.</p> <p><u>Asset Cover and its maintenance</u></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,</p>	

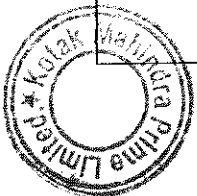


which notice shall include a description of such assets being provided as Additional Security. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee that the Asset Cover Ratio for the Debentures shall be reinstated 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



M2

deed.

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.

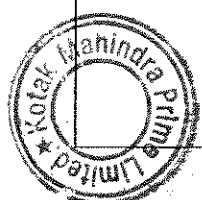
Creation and Perfection

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

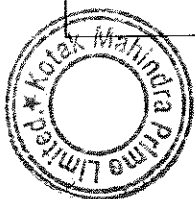
The Issuer shall cooperate with the Trustee to enable it to make necessary filings in connection with the perfection of Security with the CERSAI, within the timelines as specified under Applicable Law from the date of creation of security over the Security.

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).					
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations.	Nil					
The pre-issue and post issue shareholding pattern of the company (as on date)	Sr. No	Category	Pre-Issue		Post-Issue	
			No. of shares held	(%) of shareholding	No. of shares held	(%) of shareholding
	A	Promoters' holding			The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account.	
	1	Indian				
		Individual				
		Bodies Corporate				
		Kotak Securities Limited)	17,12,600	49%		
		Kotak Mahindra Bank (KMB)	17,82,520	51%		
		Nominees of KMB (jointly holding with KMB)	80			
		Sub-total	34,95,200	100%		
	2	Foreign promoters	-	-		
		Sub-total (A)	-	-		
	B	Non-promoters' holding	-	-		
	1	Institutional Investors	-	-		



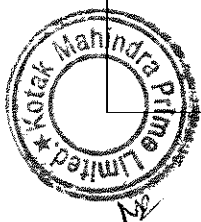
	2	Non-Institutional Investors	-	-	
		Private Corporate Bodies	-	-	
		Directors and relatives	-	-	
		Indian public	-	-	
		Others (including Non-resident Indians)	-	-	
		Sub-total (B)	-	-	
		GRAND TOTAL	34,95,200	100%	

III. Mode of payment for subscription:

NEFT/RTGS/Electronic bank transfers on the EBP Platform.

IV. Disclosure with regard to interest of directors, litigation, etc:

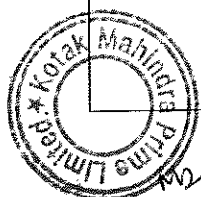
Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil	
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to Section G of the Shelf Placement Memorandum	
Remuneration of directors (during the last 3 (three) financial years)	Financial Year	Amount (Rs. in crs) *
	2018-19	2.82
	2019-20	3.11



	2020-21	2.85
	*The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuation are not available. SARS is considered based on actual payout during the year.	
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided	As per Note 1 hereto.	
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	None	
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil, and as on even date, the Issuer does not have any subsidiary	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Nil	

V. Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form: The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital (as on 30.06.2021)	Rs. (in Crs)
	Authorised	
	35,00,000 equity shares of Rs.10 each with voting rights	3.50
	30,00,000 redeemable preference shares of Rs.10 each	3.00
	Issued, Subscribed and Fully Paid- up	
	34,95,200 equity shares of Rs.10 each with voting rights	3.49



Size of the Present Offer	Issue of upto 60,000 (Sixty Thousand) Rated, Listed, Secured, Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each, aggregating up to Rs. 6000,00,00,000/- (Rupees Six Thousand Crore Only) in one or more Tranches/ Series.
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	The paid-up share capital of the Company shall not change on account of issuance of the Debentures.
Share Premium Account: a. Before the offer: b. After the offer:	The balance in share premium account of the Company shall not change on account of issuance of the Debentures.

Details of the share capital of the issuer as on June 30, 2021 :

Date of allotment	No. of Equity shares	Face value (Rs.)	Form of Consideration (other than cash, etc)	Total paid up capital (Issue Price) (Rs.)	Allotted at Premium (per share Rs.)	No. Of Equity shares (Cumulative)	Equity Share Capital (Rs) (Cumulative)
03-Apr-96	100	10	Cash	1,000	10	100	1,000
20-Dec-96	5,99,900	10	Cash	59,99,000	10	6,00,000	60,00,000
10-Oct-96	4,00,000	10	Cash	40,00,000	3,587.78	10,00,000	1,00,00,000
27-Mar-97	1,47,825	10	Cash	14,78,250	10	11,47,825	1,14,78,250
31-Dec-96	98,550	10	Cash	9,85,500	3,590	12,46,375	1,24,63,750
03-Jan-98	1,47,825	10	Cash	14,78,250	10	13,94,200	1,39,42,000
12-Dec-97	98,550	10	Cash	9,85,500	3,590	14,92,750	1,49,27,500
31-Dec-98	1,47,825	10	Cash	14,78,250	10	16,40,575	1,64,05,750
31-Dec-98	98,550	10	Cash	9,85,500	3,590	17,39,125	1,73,91,250
24-Dec-99	1,47,825	10	Cash	14,78,250	10	18,86,950	1,88,69,500
18-Dec-99	98,550	10	Cash	9,85,500	3,590	19,85,500	1,98,55,000
28-Dec-00	1,47,825	10	Cash	14,78,250	10	21,33,325	2,13,33,250
28-Dec-00	98,550	10	Cash	9,85,500	3,590	22,31,875	2,23,18,750
20-Dec-01	1,47,825	10	Cash	14,78,250	10	23,79,700	2,37,97,000
20-Dec-01	98,550	10	Cash	9,85,500	3,590	24,78,250	2,47,82,500
16-Dec-02	1,47,825	10	Cash	14,78,250	10	26,26,075	2,62,60,750
16-Dec-02	98,550	10	Cash	9,85,500	3,590	27,24,625	2,72,46,250
23-Dec-03	1,47,825	10	Cash	14,78,250	10	28,72,450	2,87,24,500
23-Dec-03	98,550	10	Cash	9,85,500	3,590	29,71,000	2,97,10,000
30-Jan-06	36,000	10	Cash	3,60,000	1,648.75	30,07,000	3,00,70,000
29-Oct-07	2,54,900	10	Cash	25,49,000	1,952	32,61,900	3,26,19,000
27-Mar-10	2,33,300	10	Cash	23,33,000	3,740	34,95,200	3,49,52,000

Details of allotments made by the Company in the last one year prior to the date of the private placement offer cum application letter for consideration other than cash and details of the consideration in each case.

Nil

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter

As per Note 2 hereto.

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

As per Note 2 hereto.

A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter

As per Note 2 hereto.

Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter

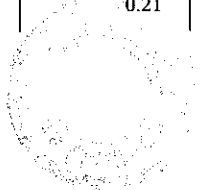
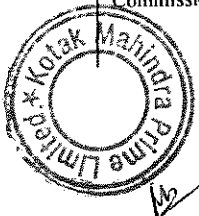
As per Note 3 hereto.



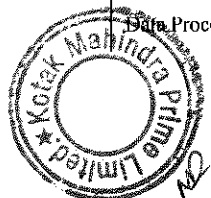
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	The Accounting norms have been changed to IND AS from previous norms as per IGAAP. The Ministry of Corporate Affairs, on March 30, 2016, notified the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 for implementation of Indian Accounting Standards (Ind AS) by Non-Banking Financial Companies. In view of this, financials of the Company for accounting period beginning on or after April 01, 2018 was prepared on the basis of Ind AS. There is no change in accounting policies as on June 30, 2021.
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Note 1: Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided
Rs. In Lakhs

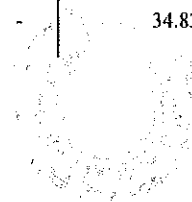
Nature of Transaction	Year ended March 31	Holding Company	Fellow Subsidiaries	Other related parties	Key Management Personnel / Relative	Total
Non Convertible Debentures Redeemed	2021	20,500.00	1,738.00	-	-	22,238.00
	2020	1,000.00	-	-	-	1,000.00
Non Convertible Debentures issued	2021	99,508.56	2,000.00	-	-	1,01,508.56
	2020	-	2,000.00	-	-	2,000.00
Investment in Inter Corporate Deposit	2021	-	39,000.00	-	-	39,000.00
	2020	-	-	-	-	-
Redemption of Investment in Inter Corporate Deposit	2021	-	35,000.00	-	-	35,000.00
	2020	-	-	-	-	-
Borrowed by way of Inter Corporate Deposit	2021	-	52,000.00	-	-	52,000.00
	2020	-	-	-	-	-
Repayment by way of Inter Corporate Deposit	2021	-	52,000.00	-	-	52,000.00
	2020	-	-	-	-	-
Term loan repaid	2021	1,97,000.00	-	-	-	1,97,000.00
	2020	6,629.04	-	-	-	6,629.04
Term loan taken	2021	2,52,000.00	-	-	-	2,52,000.00
	2020	6,629.04	-	-	-	6,629.04
Commission received in advance	2021	-	0.24	-	-	0.24
	2020	-	0.21	-	-	0.21



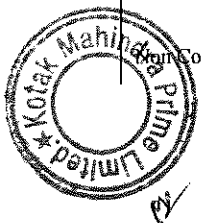
Dividend on Equity Shares	2021	10.70	10.27	-	-	20.97
	2020	10.70	10.27	-	-	20.97
Interest received on Term Deposits	2021	617.12	-	-	-	617.12
	2020	54.02	-	-	-	54.02
Referral fees received	2021	0.04	-	-	-	0.04
	2020	200.49	-	-	-	200.49
Fee based income	2021	-	110.35	-	-	110.35
	2020	-	99.05	-	-	99.05
Rent received	2021	533.72	4.29	-	-	538.01
	2020	581.65	7.88	-	-	589.53
Servicer fees on Securitisation transaction	2021	0.33	-	-	-	0.33
	2020	(3.09)	-	-	-	(3.09)
Interest on Cash Credit	2021	16.10	-	-	-	16.10
	2020	31.43	-	-	-	31.43
Interest Expense on Inter-Corporate Deposit	2021	-	34.25	-	-	34.25
	2020	-	-	-	-	-
Interest income on Inter-Corporate Deposit	2021		25.72			25.72
	2020	-	-	-	-	-
Forex Profit/ Loss Derivatives	2021	(149.45)	-	-	-	(149.45)
	2020	-	-	-	-	-
Brokerage paid	2021	-	6.24	-	-	6.24
	2020	-	3.23	-	-	3.23
Interest on debentures paid	2021	2,467.13	4,905.31	-	-	7,372.44
	2020	437.21	5,448.00	-	-	5,885.21
Royalty paid	2021	800.12				800.12
	2020	-				-
CMS service charges & Bank charges	2021	82.02				82.02
	2020	-				-
Data Processing Expenses	2021	82.00	-	-	-	82.00



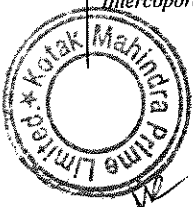
	2020	148.08	-	-	-	148.08
Common Establishment Expenses - Reimbursed	2021	1,152.72	128.40	-	-	1,281.12
	2020	1,382.75	128.40	-	-	1,511.15
IPA Fees paid	2021	2.00	-	-	-	2.00
	2020	2.00	-	-	-	2.00
Term loan interest	2021	2,989.22	-	-	-	2,989.22
	2020	17.34	-	-	-	17.34
Gym Charges paid	2021	-	-	-	-	-
	2020	0.66	-	-	-	0.66
Rent paid	2021	656.69	0.36	-	-	657.05
	2020	690.01	0.34	-	-	690.35
Referral fees paid	2021	408.33	-	-	-	408.33
	2020	472.09	-	-	-	472.09
Insurance Premium paid	2021	-	35.79	-	-	35.79
	2020	-	47.10	-	-	47.10
Demat Charges paid	2021	0.43	0.44	-	-	0.87
	2020	1.15	0.01	-	-	1.16
Travelling expense	2021	-	-	1.75	-	1.75
	2020	-	-	2.87	-	2.87
Expense reimbursements by other company	2021	15.79	3.69	-	-	19.48
	2020	9.86	5.45	-	-	15.31
Expense reimbursements to other company	2021	738.07	0.36	-	-	738.43
	2020	695.88	0.40	-	-	696.28
Reimbursement to Other Company - Employee transfer	2021	1.16	-	-	-	1.16
	2020	4.22	-	-	-	4.22
Reimbursement by Other Company - Employee transfer	2021	2.38	4.24	-	-	6.62
	2020	9.94	0.15	-	-	10.09
Reimbursement to Other Company - Purchase of Assets	2021	17.15	17.68	-	-	34.83



	2020	0.23	1.37	-	-	1.60
Reimbursement by Other Company - Sale of Assets	2021	0.05	-	-	-	0.05
	2020	-	-	-	-	-
Professional charges	2021	-	-	20.73	-	20.73
	2020	-	-	-	-	-
Recruitment expenses	2021	-	-	-	-	-
	2020	-	-	0.23	-	0.23
Contribution towards gratuity fund	2021	-	-	332.90	-	332.90
	2020	-	-	221.45	-	221.45
Interest income on debentures	2021	-	485.37	-	-	485.37
	2020	-	30.32	-	-	30.32
Share based payment	2021	187.80	-	-	-	187.80
	2020	196.36	-	-	-	196.36
Non Convertible Debentures Investment	2021	-	11,800.00	-	-	11,800.00
	2020	-	3,400.00	-	-	3,400.00
Guest House Charges expense	2021	-	-	-	-	-
	2020	0.13	-	-	-	0.13
Term Deposits Placed	2021	7,16,300.13	-	-	-	7,16,300.13
	2020	60,800.00	-	-	-	60,800.00
Term Deposits Redeemed	2021	7,42,695.50	-	-	-	7,42,695.50
	2020	35,033.29	-	-	-	35,033.29
Sale of investment	2021	-	-	-	-	-
	2020	-	-	226.70	-	226.70
Outstanding balances						
Unamortised Brokerage	2021	585.58	-	-	-	585.58
	2020	645.15	-	-	-	645.15
Term loan from banks	2021	52,865.97	-	-	-	52,865.97
	2020	-	-	-	-	-
Non Convertible Debentures	2021	1,01,412.39	4,664.12	-	-	1,06,076.51

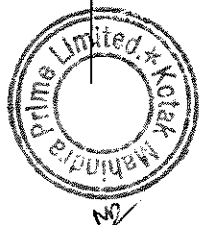


	2020	3,205.00	16,731.06	-	-	19,936.07
						-
Subordinated debt	2021	-	47,957.61	-	-	47,957.61
	2020	-	41,549.63	-	-	41,549.63
						-
Nifty Linked Debentures	2021	-	-	-	-	-
	2020	-	-	-	877.29	877.29
Derivative financial instruments	2021	-	-	-	-	-
	2020	-	-	-	157.05	157.05
Payable on account of Securitisation	2021	9.46	-	-	-	9.46
	2020	84.38	-	-	-	84.38
						-
Trade payables	2021	364.06	11.87	-	-	375.93
	2020	391.05	11.61	-	-	402.67
Demat charges payable	2021	0.17	0.44	-	-	0.61
	2020	0.31	0.02	-	-	0.33
Forward Unrealised payable on Cross currency swap	2021	1,993.99	-	-	-	1,993.99
	2020	-	-	-	-	-
Term Deposits / Margin Deposits Outstanding	2021	6.15	-	-	-	6.15
	2020	25,801.03	-	-	-	25,801.03
						-
Deposits	2021	0.10	37.68	-	-	37.78
	2020	0.10	50.14	-	-	50.24
						-
Bank Balance in Current/OD Account	2021	3,609.89	-	-	-	3,609.89
	2020	13,049.11	-	-	-	13,049.11
						-
Prepaid expense / Advances	2021	-	-	-	-	-
	2020	-	22.68	-	-	22.68
						-
Receivables	2021	66.40	515.70	-	-	582.10
	2020	60.55	2,183.08	-	-	2,243.63
Investment in equity instruments	2021	-	2,05,633.52	-	-	2,17,954.62
	2020	-	1,81,020.18	12,321.10	-	1,91,463.33
				10,443.15		-
Intercorporate Deposit Balance	2021	-	4,000.37	-	-	4,000.37
	2020	-	-	-	-	-

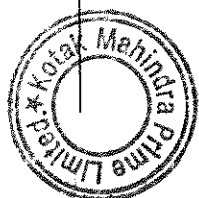


Investment in debentures	2021	-	15,220.47	-	-	15,220.47
	2020	-	3,409.64	-	-	3,409.64
Capital contribution from parent	2021	397.92	-	-	-	397.92
	2020	359.97	-	-	-	359.97
Off balance sheet items						
Derivatives (IRS) Pay - Cirs Trading Contingent	2021	55,000.00	-	-	-	55,000.00
	2020	-	-	-	-	-

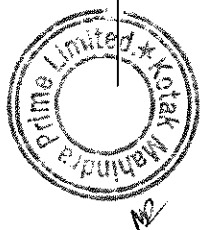
Nature of Transaction	Year ended March 31	Holding Company	Fellow Subsidiaries	Joint Control	Other related parties	Key Management Personnel / Relative	Total
Non Convertible Debentures Redeemed	2020	1,000.00	-	-	-	-	1,000.00
	2019	10,000.00	-	-	-	-	10,000.00
Non Convertible Debentures issued	2020	-	2,000.00	-	-	-	2,000.00
	2019	72,343.50	9,893.77	-	-	-	82,237.27
Nifty Linked Debentures issued	2020	-	-	-	-	-	-
	2019	-	-	-	-	1,013.73	1,013.73
Borrowed by way of Inter Corporate Deposit	2020	-	-	-	-	-	-
	2019	-	18,800.00	-	-	-	18,800.00
Repayment by way of Inter Corporate Deposit	2020	-	-	-	-	-	-
	2019	-	18,800.00	-	-	-	18,800.00
Term loan taken	2020	6,629.04	-	-	-	-	6,629.04
	2019	-	-	-	-	-	-
Term loan repaid	2020	6,629.04	-	-	-	-	6,629.04
	2019	-	-	-	-	-	-



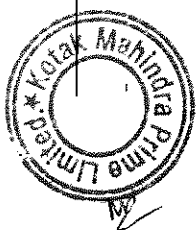
Commission received in advance	2020	-	0.21	-	-	-	0.21
	2019	-	-	-	-	-	-
Dividend on Equity Shares	2020	10.70	10.28	-	-	-	20.98
	2019	10.70	10.28	-	-	-	20.98
Interest received on Term Deposits	2020	54.02	-	-	-	-	54.02
	2019	1,109.53	-	-	-	-	1,109.53
Referral fees received	2020	200.49	-	-	-	-	200.49
	2019	325.09	-	-	-	-	325.09
Fee based income	2020	-	99.05	-	-	-	99.05
	2019	-	111.85	-	-	-	111.85
Rent received	2020	581.65	7.88	-	-	-	589.53
	2019	581.57	7.76	-	-	-	589.33
Servicer fees on Securitisation transaction	2020	74.52	-	-	-	-	74.52
	2019	11.14	-	-	-	-	11.14
Interest on Cash Credit	2020	31.43	-	-	-	-	31.43
	2019	129.22	-	-	-	-	129.22
Interest Expense on Inter-Corporate Deposit	2020	-	-	-	-	-	-
	2019	-	21.53	-	-	-	21.53
Brokerage paid	2020	-	3.23	-	-	-	3.23
	2019	-	1.17	-	-	-	1.17
Interest on debentures paid	2020	437.21	5,448.00	-	-	-	5,885.21
	2019	2,002.83	4,849.52	-	-	-	6,852.35
Data Processing Expenses	2020	148.08	-	-	-	-	148.08
	2019	66.00	-	-	-	-	66.00



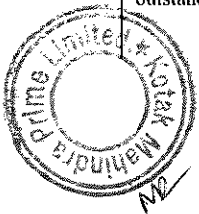
Common Establishment Expenses - Reimbursed	2020	1,382.75	128.40	-	-	-	1,511.15
	2019	1,414.63	128.40	-	-	-	1,543.03
Arranger Fees paid	2020	-	-	-	-	-	-
	2019	161.81	-	-	-	-	161.81
IPA Fees paid	2020	2.00	-	-	-	-	2.00
	2019	2.00	-	-	-	-	2.00
Term loan interest	2020	17.34	-	-	-	-	17.34
	2019	-	-	-	-	-	-
Gym Charges paid	2020	0.66	-	-	-	-	0.66
	2019	0.60	-	-	-	-	0.60
Rent paid	2020	690.01	0.34	-	-	-	690.35
	2019	534.40	0.34	-	-	-	534.74
Referral fees paid	2020	472.09	-	-	-	-	472.09
	2019	535.80	-	-	-	-	535.80
Insurance Premium paid	2020	-	47.10	-	-	-	47.10
	2019	-	25.52	-	-	-	25.52
Demat Charges paid	2020	1.15	0.01	-	-	-	1.16
	2019	0.88	0.01	-	-	-	0.89
Travelling expense	2020	-	-	-	2.87	-	2.87
	2019	-	-	-	9.14	-	9.14
Expense reimbursements by other company	2020	9.86	5.45	-	-	-	15.31
	2019	11.43	6.81	-	-	-	18.24
Expense reimbursements to other company	2020	695.88	0.40	-	-	-	696.28
	2019	685.84	0.48	-	-	-	686.32



Reimbursement to Other Company - Employee transfer	2020	4.22	-	-	-	-	4.22
	2019	33.87	11.62	-	-	-	45.49
Reimbursement by Other Company - Employee transfer	2020	9.94	0.15	-	-	-	10.09
	2019	3.22	2.90	-	-	-	6.12
Reimbursement to Other Company - Purchase of Assets	2020	0.23	1.37	-	-	-	1.60
	2019	13.73	-	-	-	-	13.73
Reimbursement by Other Company - Sale of Assets	2020	-	-	-	-	-	-
	2019	-	-	-	9.95	-	9.95
Professional charges	2020	-	-	-	-	-	-
	2019	-	-	-	32.16	-	32.16
Recruitment expenses	2020	-	-	-	0.23	-	0.23
	2019	-	-	-	0.49	-	0.49
Gratuity paid (related to transfer of employee)	2020	-	-	-	-	-	-
	2019	-	3.33	-	-	-	3.33
Contribution towards gratuity fund	2019	-	-	-	221.45	-	221.45
	2018	-	-	-	1.71	-	1.71
Interest income on debentures	2020	-	30.32	-	-	-	30.32
	2019	-	-	77.62	-	-	77.62
Repayment of debentures	2020	-	-	-	-	-	-
	2019	-	-	145.20	-	-	145.20

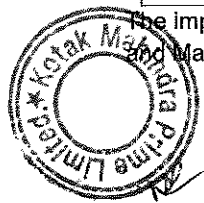


Share based payment	2020	196.36	-	-	-	-	196.36
	2019	266.11	-	-	-	-	266.11
Non Convertible Debentures Investment	2020	-	3,400.00	-	-	-	3,400.00
	2019	-	-	-	-	-	-
Guest House Charges expense	2020	0.13	-	-	-	-	0.13
	2019	-	-	-	-	-	-
Term Deposits Placed	2020	60,800.00	-	-	-	-	60,800.00
	2019	-	-	-	-	-	-
Term Deposits Redeemed	2020	35,033.29	-	-	-	-	35,033.29
	2019	-	-	-	-	-	-
Sale of investment	2020	-	-	-	226.70	-	226.70
	2019	-	-	-	-	-	-
Outstanding balances							
Unamortised Brokerage	2020	645.15	-	-	-	-	645.15
	2019	802.65	-	-	-	-	802.65
Non Convertible Debentures	2020	3,205.00	16,731.06	-	-	-	19,936.06
	2019	14,742.59	10,648.35	-	-	-	25,390.94
Subordinated debt	2020	-	41,549.63	-	-	-	41,549.63
	2019	-	41,553.15	-	-	-	41,553.15
Nifty Linked Debentures	2020	-	-	-	-	877.29	877.29
	2019	-	-	-	-	898.98	898.98
Derivative financial instruments	2020	-	-	-	-	157.05	157.05
	2019	-	-	-	-	158.22	158.22
Securitisation Portfolio sold outstanding amount	2019	2,348.43	-	-	-	-	2,348.43
	2018	6,950.59	-	-	-	-	6,950.59



	2017	16,221.82	-	-	-	-	16,221.82
							-
Payable on account of Securitisation	2020	84.38	-	-	-	-	84.38
	2019	604.53	-	-	-	-	604.53
							-
Trade payables	2020	391.05	11.61	-	-	-	402.66
	2019	353.49	12.91	-	-	-	368.67
					2.27		
Demat charges payable	2020	0.31	0.02	-	-	-	0.33
	2019	0.37	0.01	-	-	-	0.38
							-
Term Deposits / Margin Deposits Outstanding	2020	25,801.03	-	-	-	-	25,801.03
	2019	15.58	-	-	-	-	15.58
							-
Deposits	2020	0.10	50.14	-	-	-	50.24
	2019	0.10	22.26	-	-	-	22.36
		-	-	-	-	-	-
Bank Balance in Current/OD Account	2020	13,049.11	-	-	-	-	13,049.11
	2019	19,711.10	-	-	-	-	19,711.10
							-
Prepaid expense / Advances	2020	-	22.68	-	-	-	22.68
	2019	-	10.38	-	-	-	10.38
							-
Receivables	2020	60.55	2,183.08	-	-	-	2,243.63
	2019	88.96	14.86	-	-	-	103.82
							-
							-
Investment in equity instruments	2020	-	1,81,020.18	-	-	-	1,91,463.33
	2019	-	1,46,502.00	-	-	10,443.15	1,54,361.86
					7,859.86		
							-
Investment in debentures	2020	-	3,409.64	-	-	-	3,409.64
	2019	-	-	-	-	-	-
							-
Capital contribution from parent	2020	359.97	-	-	-	-	359.97
	2019	281.65	-	-	-	-	281.65
							-

The impairment loss allowance provided on receivables from related parties is Rs.8.26 lakhs (March 31, 2020: Rs. 26.83 lakhs and March 31, 2019: Rs. 0.44 lakhs).



Terms and conditions of transactions with Related Party: The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

Note 2: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter

Please refer to Section F of the Shelf Placement Memorandum

(b) Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Rs. In Lakhs

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Dividend declared on equity shares	1,398.08	20.97	20.97
Interest coverage ratio (Profit after tax plus Interest / Interest)	1.42	1.32	1.31

(c) Summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter

Please refer to Section F of the Shelf Placement Memorandum

Note 3: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:

Please refer to Section F of the Shelf Placement Memorandum

PART B- APPLICATION LETTER*

(To be filed by the Applicant)

- (i) Name
- (ii) Father's name
- (iii) Complete Address including Flat/House Number, street, Locality, pin Code
- (iv) Phone number, if any
- (v) email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details

Signature

Initial of the Officer of the company designated to keep the record

***Addressed applicants may please send the dully filled and signed Application Form (enclosed as Annexure) to our corporate office address- "Kotak Infiniti, 6th Floor, Building No.21, Infinity Park, General A.K.Vaidya Marg, Malad (East), Mumbai 400 097".**



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



33634/ITSL/OPR/2021-22

To,
Stock Exchange

Dear Sir / Madam,

SUB.: ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES WITH A FACE VALUE OF RS. 10,00,000/- EACH (RUPEES TEN LACS ONLY) AGGREGATING UPTO RS. 2000 CRORES BY KOTAK MAHINDRA PRIME LIMITED.

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:



- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum.
 - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

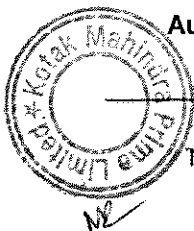
PLACE: Mumbai

DATE: 07.10.2021

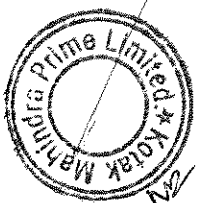
For IDBI Trusteeship Services Limited

Authorised Signatory



Regd. Office : Asian Building, Ground Floor, 17, R. Kaman Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com



Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL

An S&P Global Company

Rating Rationale

October 13, 2021 | Mumbai

Kotak Mahindra Prime Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.10000 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.2500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Non Convertible Debentures Aggregating Rs.13378.5 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.468.9 Crore	CRISIL AAA/Stable (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.231.8 Crore	CRISIL PP-MLD AAA/Stable (Reaffirmed)
Rs.329.1 Crore Nifty Linked Debentures	CRISIL PP-MLD AAA/Stable (Reaffirmed)
Rs.6500 Crore Commercial Paper Programme(IPO Financing)&	CRISIL A1+ (Reaffirmed)
Rs.9000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

&Assigned for application on proprietary account and is over and above Rs 9,000 crore commercial paper programme

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

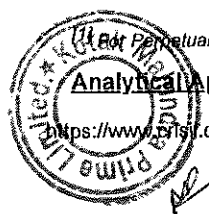
CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating to the Rs 2,500 crore non-convertible debentures (NCDs) of Kotak Mahindra Prime Limited (KMPL). Ratings on the other debt instruments and bank facilities has been reaffirmed at 'CRISIL AAA/CRISIL PP-MLD AAA/Stable/CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating on NCDs aggregating Rs 2641.4 crore and subordinated debt aggregating Rs 125.6 crore since these have been redeemed fully. The withdrawal is in accordance with CRISIL's withdrawal policy.

The ratings on the debt instruments of KMPL (part of the Kotak group, which is Kotak Mahindra Bank Ltd [KMBL, rated 'CRISIL AAA/CRISIL AA+⁽¹⁾/FAAA/Stable/CRISIL A1+'] and its subsidiaries and associates) continue to reflect the company's strategic importance to, and expectation of support from its ultimate parent, KMBL. The ratings also factor in KMPL's comfortable capitalisation. These strengths are partially offset by limited diversification in the retail lending space.

In-line with the Reserve Bank of India (RBI) measures for Covid-19, KMPL had given moratorium to its borrowers. While collection efficiency was impacted during the initial months of the moratorium, they have inched up since then. However, the second wave of the pandemic resulted in intermittent lockdowns and localised restrictions which led to some delays in collection in April-May 2021. Since June 2021, collections have improved significantly. However, any change in the behaviour of borrowers on payment discipline can affect delinquency levels.

Overall delinquencies augmented with gross non-performing assets (GNPAs) increasing to 4.30% as on March 31, 2021 from 1.80% a year earlier. It has further inched up to 5.66% as on June 30, 2021. Also, under the RBI resolution framework for Covid-19-related stress, the restructured portfolio stands at around 0.14% of the loans in auto segment. While company's asset quality will remain a monitorable, comfortable capitalisation provides cushion against asset-side risks in the current difficult macro environment.



Perpetual Non-Cumulative Preference Shares.

Analytical Approach

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/KotakMahindraPrimeLimited_October 13, 2021_RR_279858.html

The ratings reflect the support that KMPL receives from its parent, KMBL. This is because KMPL and KMBL have extensive business and operational linkages and a common brand. CRISIL Ratings believes that KMBL will continue to provide support to KMPL considering the strategic importance of the entity and shared name and 100% ultimate shareholding.

Key Rating Drivers & Detailed Description

Strengths:

*** Expectation of support from the ultimate parent, KMBL**

KMPL is an important subsidiary for KMBL, as it undertakes car financing business for the group and supports its product offering and revenue profile. It is an important growth engine for the Kotak group in the retail finance space, with a strong presence in the car finance sector (retail auto loan book and dealer funding book of Rs 15,421 crore as on June 30, 2021, and forms 72% of total loan book of KMPL). Further, there exists strong operational and managerial integration between KMBL and KMPL. The latter benefits from the robust retail franchise and nation-wide branch infrastructure of the parent. KMBL shares its strong technology platform and risk management practices with the company. KMPL also has board representation from KMBL. The bank is the ultimate 100% shareholder of KMPL and CRISIL Ratings believes KMBL will provide both funding and capital assistance to KMPL, if required. The extensive operational, managerial, and financial linkages, along with significant holding and shared brand name, imply a support from KMBL to KMPL.

*** Comfortable capitalisation:**

KMPL is well capitalised, with networth and gearing of Rs 8,452 crore and 1.9 times, respectively, as on June 30, 2021. The overall and tier-I capital adequacy ratios stood at 31.18% and 29.92%, respectively. Given the healthy asset quality, asset side risk cover also remains comfortable, with a networth to net NPAs ratio at ~16 times as on June 30, 2021. Capitalisation is expected to remain comfortable backed by steady internal cash accrual, and capital support from KMBL as and when needed.

Weakness

*** Limited diversification in the retail lending space**

KMPL is focused towards the auto financing segment and has built a niche position therein, given its expertise in the higher-end car segment and established relationships with manufacturers and dealers. Of the total loan book of Rs 21,468 crore as on June 30, 2021, ~62% was towards retail auto loans and another ~10% towards dealer financing. This leads to limited diversification in the portfolio of the entity, exposing it to risks/unfavourable developments in that particular segment. For instance, with the continued slowdown in auto loan segment, coupled with difficult macro environment due to Covid-19 induced disruptions, the auto financing portfolio de-grew ~10% year-on-year as on March 31, 2021. However, KMPL has recently ventured into two-wheeler financing. Although the book currently is small in this segment, it is expected to add to the diversification.

Further, the size of the loan book remains modest in relation to the overall lending space. KMPL is expected to have limited diversification over the medium term.

Liquidity: Superior

The asset liability management profile was comfortable as on August 31, 2021, with positive cumulative mismatches in all buckets. KMPL had liquidity of Rs 3,730 crore as on September 30, 2021, comprising of Rs 1,802 crore government securities, cash balance and TREPS, and Rs 1,928 crore unutilised bank lines. This is against repayments of Rs 3,676 crore up to December 31, 2021. Liquidity remains supported by regular collection and option to securitise loans. The company also benefits from the linkages with the Kotak group.

Outlook: Stable

CRISIL Ratings believes KMPL will continue to benefit from the managerial, operational and financial linkages with KMBL and will maintain its healthy asset quality and comfortable capitalisation.

Rating Sensitivity Factors

Downward Factors:

- Downward change in the credit risk profile of KMBL by 1 notch could have a similar rating change on KMPL
- Any material change in the shareholding or group support philosophy of KMBL

About the Company

KMPL has a niche position in the car finance segment, given its expertise in the higher-end car segment and established relationships with manufacturers and dealers. The loan book was Rs 21,468 crore as on June 30, 2021, of which ~72% was towards retail auto loans and dealer financing. Rest ~28% was contributed by two-wheeler financing, commercial real estate financing, corporate loans, and loans against marketable securities.

Profit after tax (PAT) was Rs 519 crore on total income of Rs 2,592 crore for fiscal 2021, against Rs 585 crore and Rs 3,202 crore, respectively for fiscal 2020. For the quarter ended June 30, 2021, PAT was Rs 98 crore on total income of Rs 595 crore against Rs 65 crore and Rs 676 crore, respectively for the corresponding period of previous fiscal.

About the Group

KMBL is the flagship company of the Kotak group and has diversified operations covering commercial vehicle financing, consumer loans, corporate finance and asset reconstruction. Through its subsidiaries, the bank is engaged in investment banking, equity broking, securities-based lending and car finance. KMBL was reconstituted as a commercial bank from a non-banking financial company (NBFC) in fiscal 2003 to provide a more comprehensive range of financial services. Effective April 1, 2015, ING Vysya Bank was merged with KMBL.

Other than KMBL, the key operating companies of the Kotak group are Kotak Mahindra Prime Ltd (car financing), Kotak Mahindra Capital Company (investment banking), Kotak Securities Ltd (retail and institutional equities broking, and portfolio management services), Kotak Mahindra Investments Ltd (commercial real estate lending and securities-based lending) and Kotak Investment



Advisors Ltd (alternate assets space). The group also operates in the life and general insurance business through Kotak Mahindra Life Insurance Company Ltd and Kotak Mahindra General Insurance Company Ltd, respectively. It is also present in the asset management business through Kotak Mahindra AMC and Trustee Company Ltd, and recently launched Kotak Infrastructure Debt Fund. The acquisition of BSS Microfinance Ltd (formerly, BSS Microfinance Pvt Ltd), an NBFC-microfinance institution, was completed during fiscal 2018.

Key Financial Indicators

As on/for the year ended June 30	Unit	2021	2020
Total assets	Rs crore	25,485	25,705
Total income	Rs crore	595	676
Profit after tax	Rs crore	98	65
Gross NPAs	%	5.66	3.00
Capital adequacy ratio	%	31.18	27.13
Return on assets (annualized)	%	1.49	0.93

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of initial allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating
INE916DA7PT2	Debenture	03-Jul-18	Zero Coupon Bonds	26-May-22	106.9	Simple	CRISIL AAA/Stable
INE916DA7PV8	Debenture	10-Jul-18	8.8034	29-Dec-21	645	Simple	CRISIL AAA/Stable
INE916DA7QC6	Debenture	26-Apr-19	8.3726	28-Oct-21	650	Simple	CRISIL AAA/Stable
INE916DA7QE2	Debenture	09-May-19	Zero Coupon Bonds	29-Mar-22	324.4	Simple	CRISIL AAA/Stable
INE916DA7QF9	Debenture	10-Jun-19	8.0818	28-Dec-22	500	Simple	CRISIL AAA/Stable
INE916DA7QG7	Debenture	17-Oct-19	7.6351	23-Feb-23	452	Simple	CRISIL AAA/Stable
INE916DA7QH5	Debenture	17-Oct-19	Zero Coupon Bonds	28-Mar-23	20	Simple	CRISIL AAA/Stable
INE916DA7QI3	Debenture	15-Nov-19	7.4011	28-Nov-22	250	Simple	CRISIL AAA/Stable
INE916DA7QL7	Debenture	14-Jan-20	7.5612	27-Jan-23	535	Simple	CRISIL AAA/Stable
INE916DA7QM5	Debenture	20-Jul-20	5.37	20-Jul-23	100	Simple	CRISIL AAA/Stable
INE916DA7QN3	Debenture	18-Aug-20	Zero Coupon Bonds	18-Aug-22	55	Simple	CRISIL AAA/Stable
INE916DA7QO1	Debenture	08-Sep-20	5.5	18-Aug-23	500	Simple	CRISIL AAA/Stable
INE916DA7QP8	Debenture	08-Sep-20	5.5	08-Sep-23	300	Simple	CRISIL AAA/Stable
INE916DA7QQ6	Debenture	28-Sep-20	5.15	28-Sep-22	450	Simple	CRISIL AAA/Stable
INE916DA7QR4	Debenture	12-Oct-20	5.5	12-Oct-23	600	Simple	CRISIL AAA/Stable
INE916DA7QS2	Debenture	23-Dec-20	5	20-Dec-23	550	Simple	CRISIL AAA/Stable
INE916DA7QT0	Debenture	18-Feb-21	5.2264	05-Aug-22	300	Simple	CRISIL AAA/Stable
INE916DA7QV6	Debenture	01-Mar-21	Zero Coupon Bonds	19-Jan-24	85	Simple	CRISIL AAA/Stable
INE916DA7QW4	Debenture	01-Mar-21	5.8	20-Feb-	100	Simple	CRISIL



				24			AAA/Stable
INE916DA7QX2	Debenture	16-Mar-21	6	15-Mar-24	500	Simple	CRISIL AAA/Stable
INE916DA7QY0	Debenture	26-Apr-21	5.2459	19-May-23	170	Simple	CRISIL AAA/Stable
INE916DA7QZ7	Debenture	26-Apr-21	Zero Coupon Bonds	20-Apr-23	255	Simple	CRISIL AAA/Stable
INE916DA7RA8	Debenture	30-Apr-21	5.6634	19-Apr-24	200	Simple	CRISIL AAA/Stable
INE916DA7RB6	Debenture	25-May-21	5.55	20-May-24	200	Simple	CRISIL AAA/Stable
INE916DA7RC4	Debenture	21-Jun-21	5.40	21-Jun-24	130	Simple	CRISIL AAA/Stable
INE916DA7RE0	Debenture	23-Jul-21	Zero Coupon Bonds	20-Nov-23	350	Simple	CRISIL AAA/Stable
INE916DA7RD2	Debenture	23-Jul-21	5.70	19-Jul-24	255	Simple	CRISIL AAA/Stable
INE916DA7RF7	Debenture	22-Sep-21	5.40	20-Sep-24	525	Simple	CRISIL AAA/Stable
NA	Debenture*	NA	NA	NA	3928.8	NA	CRISIL AAA/Stable
INE916D08DS4	Subordinated debt	04-Feb-08	10	23-Sep-22	25	Complex	CRISIL AAA/Stable
INE916D08DU0	Subordinated debt	06-Feb-08	10	13-Jan-23	20	Complex	CRISIL AAA/Stable
INE916D08DV8	Subordinated debt	17-Jan-08	10	13-Jan-23	5	Complex	CRISIL AAA/Stable
INE916D08DT2	Subordinated debt	30-Jan-08	10	22-Jun-23	40	Complex	CRISIL AAA/Stable
NA	Subordinated debt*	NA	NA	NA	253.3	Complex	CRISIL AAA/Stable
INE916DA7QJ1	Long-term principal protected market- linked debentures	06-Dec-19	7.2556	06-Dec-21	50	Highly complex	CRISIL PP-MLD AAA/Stable
INE916DA7QK9	Long-term principal protected market- linked debentures	06-Dec-19	7.6237	06-Dec-22	50	Highly complex	CRISIL PP-MLD AAA/Stable
INE916DA7QU8	Long-term principal protected market- linked debentures	23-Feb-21	5.4931	23-Feb-23	100	Highly complex	CRISIL PP-MLD AAA/Stable
NA	Long-term principal protected market- linked debentures*	NA	NA	NA	31.8	Highly complex	CRISIL PP-MLD AAA/Stable
NA	Nifty-linked debentures*	NA	NA	NA	329.1	Highly complex	CRISIL PP-MLD AAA/Stable
NA	Commercial paper programme	NA	NA	7-365 days	9000	Simple	CRISIL A1+
NA	Commercial paper programme (ipo financing)**	NA	NA	7-30 Days	6500	Simple	CRISIL A1+
NA	Long-term loan	NA	NA	04-Feb-22	25	NA	CRISIL AAA/Stable
NA	Cash credit and working capital demand loan	NA	NA	NA	3596	NA	CRISIL AAA/Stable

NA	Proposed long-term bank loan facility ^A	NA	NA	NA	3404	NA	CRISIL AAA/Stable
NA	Proposed short-term bank loan facility ^{AA}	NA	NA	NA	2975	NA	CRISIL A1+

*Yet to be issued

**Assigned for application on proprietary account and is over and above Rs 9,000 crore commercial paper programme

^AInterchangeable with short-term bank facilities^{AA}Interchangeable with long-term bank facilities

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of initial allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level
INE916DA7PO3	Debenture	20-Feb-18	Zero Coupon Bonds	27-May-21	940	Simple
INE916DA7PR6	Debenture	18-Jun-18	Zero Coupon Bonds	06-Jul-21	617.4	Simple
INE916DA7PU0	Debenture	10-Jul-18	Zero Coupon Bonds	27-Aug-21	60	Simple
INE916DA7PZ9	Debenture	16-Aug-18	8.75	28-Sep-21	414	Simple
INE916DA7QB8	Debenture	29-Mar-19	8.4295	28-Jun-21	610	Simple
INE916D08DN5	Subordinated debt	16-Oct-07	11.1	22-Jun-21	18.6	Complex
INE916D08DO3	Subordinated debt	16-Oct-07	11.1	30-Jun-21	12	Complex
INE916D08DP0	Subordinated debt	11-Oct-07	11.1	30-Jun-21	5	Complex
INE916D08DQ8	Subordinated debt	09-Oct-07	11.1	23-Sep-21	50	Complex
INE916D08DR6	Subordinated debt	15-Oct-07	11.1	28-Sep-21	40	Complex

Annexure - Rating History for last 3 Years

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	L'/ST	10000.0	CRISIL A1+ / CRISIL AAA/Stable	27-09-21	CRISIL A1+ / CRISIL AAA/Stable	18-11-20	CRISIL A1+ / CRISIL AAA/Stable	04-12-19	CRISIL A1+ / CRISIL AAA/Stable	11-12-18	CRISIL A1+ / CRISIL AAA/Stable	CRISIL A1+ / CRISIL AAA/Stable
			--	03-06-21	CRISIL A1+ / CRISIL AAA/Stable	14-07-20	CRISIL A1+ / CRISIL AAA/Stable	05-04-19	CRISIL A1+ / CRISIL AAA/Stable	26-07-18	CRISIL A1+ / CRISIL AAA/Stable	CRISIL A1+
			--		--	28-02-20	CRISIL A1+ / CRISIL AAA/Stable	08-01-19	CRISIL A1+ / CRISIL AAA/Stable	03-07-18	CRISIL A1+ / CRISIL AAA/Stable	--
			--		--	18-02-20	CRISIL A1+ / CRISIL AAA/Stable		--	26-02-18	CRISIL A1+ / CRISIL AAA/Stable	--
			--		--		--		--	31-01-18	CRISIL A1+ / CRISIL AAA/Stable	--
			--		--		--		--	16-01-18	CRISIL A1+ / CRISIL AAA/Stable	--
Commercial Paper	ST	8000.0	CRISIL A1+	27-09-21	CRISIL A1+	18-11-20	CRISIL A1+	04-12-19	CRISIL A1+	11-12-18	CRISIL A1+	CRISIL A1+
			--	03-06-21	CRISIL A1+	14-07-20	CRISIL A1+	05-04-19	CRISIL A1+	26-07-18	CRISIL A1+	--
			--		--	28-02-20	CRISIL A1+	08-01-19	CRISIL A1+	03-07-18	CRISIL A1+	--
			--		--	18-02-20	CRISIL		--	26-02-18	CRISIL	--



			--		--		A1+				A1+	
			--		--		--		--	31-01-18	CRISIL A1+	--
			--		--		--		--	16-01-18	CRISIL A1+	--
Commercial Paper Issue	ST		--		--		--		--		--	Withdrawn
Commercial Paper Programme(IPO Financing)	ST	6500.0	CRISIL A1+	27-09-21	CRISIL A1+	18-11-20	CRISIL A1+	04-12-19	CRISIL A1+	11-12-18	CRISIL A1+	--
			--	03-06-21	CRISIL A1+	14-07-20	CRISIL A1+	05-04-19	CRISIL A1+	26-07-18	CRISIL A1+	--
			--		--	28-02-20	CRISIL A1+	08-01-19	CRISIL A1+	03-07-18	CRISIL A1+	--
			--		--	18-02-20	CRISIL A1+		--	26-02-18	CRISIL A1+	--
			--		--		--		--	31-01-18	CRISIL A1+	--
Nifty Linked Debentures	LT	329.1	CRISIL PPMLD AAA r /Stable	27-09-21	CRISIL PPMLD AAA r /Stable	18-11-20	CRISIL PPMLD AAA r /Stable	04-12-19	CRISIL PPMLD AAA r /Stable	11-12-18	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable
			--	03-06-21	CRISIL PPMLD AAA r /Stable	14-07-20	CRISIL PPMLD AAA r /Stable	05-04-19	CRISIL PPMLD AAA r /Stable	26-07-18	CRISIL PPMLD AAA r /Stable	--
			--		--	28-02-20	CRISIL PPMLD AAA r /Stable	08-01-19	CRISIL PPMLD AAA r /Stable	03-07-18	CRISIL PPMLD AAA r /Stable	--
			--		--	18-02-20	CRISIL PPMLD AAA r /Stable		--	26-02-18	CRISIL PPMLD AAA r /Stable	--
			--		--		--		--	31-01-18	CRISIL PPMLD AAA r /Stable	--
			--		--		--		--	16-01-18	CRISIL PPMLD AAA r /Stable	--
Non Convertible Debentures	LT	15878.6	CRISIL AAA/Stable	27-09-21	CRISIL AAA/Stable	18-11-20	CRISIL AAA/Stable	04-12-19	CRISIL AAA/Stable	11-12-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	03-06-21	CRISIL AAA/Stable	14-07-20	CRISIL AAA/Stable	05-04-19	CRISIL AAA/Stable	26-07-18	CRISIL AAA/Stable	--
			--		--	28-02-20	CRISIL AAA/Stable	08-01-19	CRISIL AAA/Stable	03-07-18	CRISIL AAA/Stable	--
			--		--	18-02-20	CRISIL AAA/Stable		--	26-02-18	CRISIL AAA/Stable	--
			--		--		--		--	31-01-18	CRISIL AAA/Stable	--
			--		--		--		--	16-01-18	CRISIL AAA/Stable	--
Short Term Debt	ST		--		--		--		--		--	CRISIL A1+
Short Term Debt Issue	ST		--		--		--		--		--	CRISIL A1+
Subordinated Debt	LT	468.9	CRISIL AAA/Stable	27-09-21	CRISIL AAA/Stable	18-11-20	CRISIL AAA/Stable	04-12-19	CRISIL AAA/Stable	11-12-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	03-06-21	CRISIL AAA/Stable	14-07-20	CRISIL AAA/Stable	05-04-19	CRISIL AAA/Stable	26-07-18	CRISIL AAA/Stable	--
			--		--	28-02-20	CRISIL AAA/Stable	08-01-19	CRISIL AAA/Stable	03-07-18	CRISIL AAA/Stable	--
			--		--	18-02-20	CRISIL AAA/Stable		--	26-02-18	CRISIL AAA/Stable	--
			--		--		--		--	31-01-18	CRISIL AAA/Stable	--
			--		--		--		--	16-01-18	CRISIL AAA/Stable	--
Long Term Principal Protected Market Linked Debentures	LT	231.8	CRISIL PPMLD AAA r /Stable	27-09-21	CRISIL PPMLD AAA r /Stable	18-11-20	CRISIL PPMLD AAA r /Stable	04-12-19	CRISIL PPMLD AAA r /Stable	11-12-18	CRISIL PPMLD AAA r /Stable	--



		--	03-06-21	CRISIL PPMLD AAA r /Stable	14-07-20	CRISIL PPMLD AAA r /Stable	05-04-19	CRISIL PPMLD AAA r /Stable	26-07-18	CRISIL PPMLD AAA r /Stable	--
		--		--	28-02-20	CRISIL PPMLD AAA r /Stable	08-01-19	CRISIL PPMLD AAA r /Stable	03-07-18	CRISIL PPMLD AAA r /Stable	--
		--		--	18-02-20	CRISIL PPMLD AAA r /Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Cash Credit & Working Capital Demand Loan	775	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	100	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	400	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	200	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	450	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	25	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	1646	CRISIL AAA/Stable
Long Term Loan	25	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility^	3404	CRISIL AAA/Stable
Proposed Short Term Bank Loan Facility^^	2975	CRISIL A1+

^Interchangeable with short term bank facilities

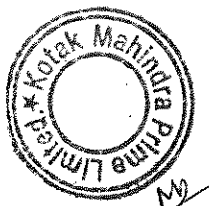
^^Interchangeable with long term bank facilities

Criteria Details

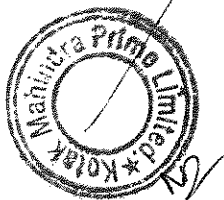
Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)[Rating Criteria for Finance Companies](#)[CRISILs Criteria for rating short term debt](#)

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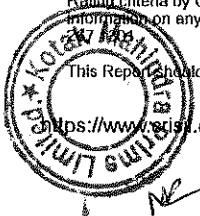
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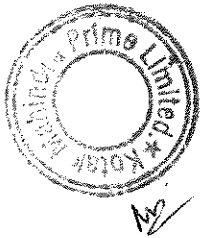
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October 13, 2021

Mr. Vyomesh Kapasi
Chief Executive Officer
Kotak Mahindra Prime Limited
Kotak Towers, 4th Floor, Building No. 21
Infinity Park, Off Western Express Highway
Goregaon Mulund Link Road, Malad (East)
Mumbai City - 400097

Dear Mr. Vyomesh Kapasi,

Re: Review of CRISIL Rating on the Non Convertible Debentures Aggregating Rs.13378.5 Crore of Kotak Mahindra Prime Limited

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

CRISIL Ratings has, after due consideration, reaffirmed the CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

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

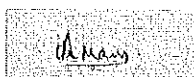
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook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

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,



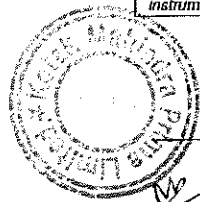
Aesha Maru
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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Ratings

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October 13, 2021

Mr. Vyomesh Kapasi
Chief Executive Officer
Kotak Mahindra Prime Limited
Kotak Towers, 4th Floor, Building No. 21
Infinity Park, Off Western Express Highway
Goregaon Mulund Link Road, Malad (East)
Mumbai City - 400097

Dear Mr. Vyomesh Kapasi,

Re: CRISIL Rating on the Rs. 2500 Crore Non Convertible Debentures of Kotak Mahindra Prime Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

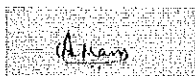
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook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

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.


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

With warm regards,

Yours sincerely,



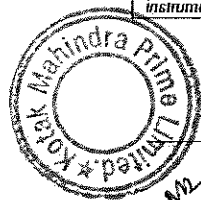
Aesha Maru
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