



Ref.No. – KIDF/2017-18/001

Date: 05-12-2017

Kotak Mahindra Bank Ltd

Plot C-27, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra 400051

Dear Sir/ Madam,

Please find detailed terms and conditions of the offer as mutually agreed upon towards subscription to private placement of redeemable non-convertible debentures of our company.

Issue Details: As per Annexure I

Please note that in the event of any inconsistency and/or repugnancy between the terms of this Issue Details and the Shelf Disclosure Document, the terms and conditions set out in the Issue Details shall prevail over the terms and conditions set out in the Shelf Disclosure Document.

Letter of allotment shall be issued in the electronic form within 2 working days on receipt of completed application form or within 2 working days from the date of allotment, whichever is later. Annexure I attached herewith forms an integral part of this offer.

The amount of **Rs.100,00,00,000/- (Rupees One Hundred Crore Only)** can be paid through RTGS to

Company Name	Kotak Infrastructure Debt Fund Ltd
Bank Name	Kotak Mahindra Bank Ltd.,
A/c Number	6511841132 (Current)
IFSC Code	KKBK0000958
Branch Details	Nariman Point Branch

Yours sincerely,

For **Kotak Infrastructure Debt Fund Ltd**

Authorised Signatory

Kotak Infrastructure Debt Fund Ltd.

(Formerly Kotak Forex Brokerage Ltd) T +91 22 61660000
CIN U65910MH1988PLC048450 F +91 22 67132410
Registered Office : www.kotak.com
27BKC, Plot No. C 27, G Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051.
India.



ISSUE DETAILS

Please note that the terms of the Debentures are to be read along with the **KIDF "Shelf Disclosure Document"** dated **05th December 2017** and Addendums thereto as applicable.

Annexure I

S.No	Particulars	
1.	Security Name	Kotak Infrastructure Debt Fund Ltd 7.8500% NCD December 5, 2022
2.	Issuer	Kotak Infrastructure Debt Fund Limited
3.	Type of Instrument	Secured, Redeemable, Non Convertible Debentures
4.	Nature of Instrument	Secured
5.	Mode of Issue	Private Placement
6.	Eligible Investors	For details kindly refer page no. 23 of Shelf Disclosure Document
7.	Listing	Unlisted
8.	Rating of The instrument	CRISIL AAA/Stable ICRA AAA/Stable
9.	Total Issue Size (Nos)	1000 nos.
10.	Total Issue Size (Amount Rs)	Rs.100,00,00,000/-
11.	Option to retain oversubscription (Amount)	N.A.
12.	Objects of the Issue	For details kindly refer page no. 24 of Shelf Disclosure Document
13.	Details of the utilization of the Proceeds	The proceeds of the issue after meeting the expenditures of and related to the issue of such Debentures / instruments, if any, will be parked in such accounts/ places as may be permitted under Applicable Law from time to time, and will be utilised by the Issuer towards re-financing or takeout financing of Infrastructure Projects based on public private partnerships and/or non-public private partnerships (or such other projects that may be permitted by the RBI from time to time) in accordance with Applicable Law, and for such other purposes, including towards other financing activities and general business purposes of the Issuer, in compliance with relevant regulatory guidelines, and in such a manner that may be permitted by the RBI or under Applicable Law from time to time
14.	Coupon Rate payable on the nominal value of the issue	7.8500%
15.	Effective Yield to Maturity	7.8456%
16.	Step Up/Step Down Coupon Rate	N.A.
17.	Coupon Payment Frequency	Annually and on Maturity
18.	Interest Payment date (scheduled date)	05.12.2018, 05.12.2019, 05.12.2020, 05.12.2021,

Kotak Infrastructure Debt Fund Ltd.

(Formerly Kotak Forex Brokerage Ltd) T +91 22 61660000
CIN U65910MH1988PLC048450 F +91 22 67132410
Registered Office : www.kotak.com
27BKC, Plot No. C 27, G Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051.
India.



		05.12.2022
19.	Final Interest Payment date (scheduled date)	05.12.2022
20.	Coupon Type	Simple Interest payable annually and & on maturity
21.	Coupon Reset Process (incl rates, spread, effective date, interest rate cap and floor etc)	N.A.
22.	Day Count Basis	Actual/Actual (Refer Note 2)
23.	Interest on Application Money	N.A.
24.	Interest on Application Money Payment Date	N.A.
25.	Default Interest Rate	2% p.a. over the coupon rate for the defaulting period.
26.	Face Value (Nominal Value) per Debenture	Rs.10,00,000/-
27.	Paid up value of security (per security as of date)	Rs.10,00,000/-
28.	Units Subscribed	1000 Nos
29.	Total nominal value of units subscribed	Rs. 100,00,00,000 (Rupees One Hundred Crore Only)
30.	Total paid up value of units subscribed	Rs. 100,00,00,000 (Rupees One Hundred Crore Only)
31.	Issue Price per Debenture	Rs.10,00,000/-
32.	Discount at which security is issued and the effective yield as a result of such discount	N.A.
33.	Tenure	1826 days
34.	Redemption Date	December 05 , 2022
35.	Redemption Amount (Principal)	Rs. 100,00,00,000 (Rupees One Hundred Crore Only)
36.	Redemption Premium/Discount	N.A.
37.	Redemption Premium per unit	N.A.
38.	Put Option & Call Option Date	N.A.
39.	Put / Call option Time	N.A.
40.	Put /Call option Price	N.A.
41.	Minimum Application and in multiples of Debt Securities thereafter	3 debentures and 1 debenture thereafter
42.	Issue Opening	December 05, 2017
43.	Issue Closing	December 05, 2017
44.	Subscription Date	December 05, 2017
45.	Actual / Deemed date of allotment	December 05, 2017
46.	Issuance mode of the Instrument	Demat only
47.	Trading mode of The Instrument	Demat only
48.	Settlement mode of the Instrument	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document
49.	Depository	NSDL
50.	Business Day Convention	Refer Note 3
51.	Security	Refer note 4
52.	Asset Cover Ratio	The Company shall maintain minimum asset cover of 1.00 times during the tenure of the Debentures ("Asset Cover Ratio").
53.	Events of Default	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
54.	Provisions related to Cross Default	N.A.

Kotak Infrastructure Debt Fund Ltd.

(Formerly Kotak Forex Brokerage Ltd)

CIN U65910MH1988PLC048450

Registered Office :

27BKC, Plot No. C 27, G Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051.

India.

T +91 22 61660000

F +91 22 67132410

www.kotak.com



	Clause	
55.	Transaction Documents	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
56.	Condition Precedent to Disbursements	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
57.	Condition subsequent to Disbursements	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
58.	Record Date	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
59.	Role and responsibility of Debenture Trustee	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
60.	Latest Audited Half Yearly financial information as on 31st March 2017	For details kindly refer page no 20 of Shelf Disclosure Document .
61.	Governing Law and Jurisdiction	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document
62.	Arranger	N.A
63.	Trustee	IDBI Trusteeship Services Limited

Notes:

1. Application money, if any, once received by the company cannot be withdrawn by the Applicant.
2. Computation of Interest -Day count convention for calculation of interest shall be - (Actual /Actual) – The denominator for the calculation shall be either 365 (if the calculation period does not contain 29th February) or 366 (if the calculation period includes 29th February), where the calculation period is upto one year. Where a calculation period of longer than one year is involved, two or more calculations are made: interest is calculated for each full year, counting forwards from the beginning of the calculation period. 366 days shall be used as the denominator, where the calculation period includes 29th February. The numerator will be equal to the actual number of days from and including the last interest / coupon payment date, to one day prior to the next interest / coupon payment date (i.e. excluding the value date of the interest / coupon payment).
3. Payment convention
 - (a) **Coupon payment falling on a scheduled / unscheduled holiday** – Coupon Payment to be "Following Business Day" – i.e. any interest payment (excluding any payment of interest due on maturity date) falling on a Saturday (non-business day) / Sunday or on a bank holiday or on a day when there is no RTGS / NEFT / ECS clearing, shall be paid on the next working day.
 - (b) **Redemption proceeds falling on a scheduled holiday** – Payment to be "Preceding Business Day" – i.e. If the maturity date of the debt securities, falls on a Saturday (non-business day) / Sunday or on a bank holiday or on a day when there is no RTGS / NEFT / ECS clearing, the redemption proceeds (interest + principal) shall be paid on the preceding / previous working day.
 - (c) **Redemption proceeds falling on a unscheduled holiday** – Payment to be "Following Business Day" – i.e. If the maturity date of the debt securities, falls on a unscheduled holiday (non-business day) when there is no RTGS / NEFT / ECS clearing, the redemption proceeds (interest + principal) shall be paid on the next working day.
4. The principal amount of the NCDs together with all interest due on the NCDs in respect thereof proposed to be issued as per these terms shall be secured by way of pari passu first charge in favour of the Debenture Trustee on specific present and future receivables/assets of the Company and on the identified immovable property of the Company (if any) as may be decided mutually by the Company and the Debenture Trustee. The Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon), which shall be free from any encumbrances. The Company reserves the right to sell or otherwise deal with the assets, including receivables, both present and future, including to create a charge on pari passu basis thereon for its present and future financial requirements, with prior intimation to Debenture Trustee in this connection provided that a minimum security cover of One time on the principal amount and interest thereon, is maintained.
5. Security Creation: In case of delay in creation of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2%p.a. over the coupon rate till these conditions are complied with at the option of the investor.
6. Redemption/Interest proceeds shall be paid to the beneficial owner who is holder of the security as per the records of the Depository seven working days prior to the due date for redemption or put/call date (if applicable), whichever is earlier.

Kotak Infrastructure Debt Fund Ltd.

(Formerly Kotak Forex Brokerage Ltd) T +91 22 61660000
 CIN U65910MH1988PLC048450 F +91 22 67132410
 Registered Office : www.kotak.com
 27BKC, Plot No. C 27, G Block
 Bandra Kurla Complex
 Bandra (East), Mumbai - 400 051.
 India.



7. Redemption / interest proceeds shall be payable at par at Mumbai on due date.
8. Tax exemption certificates, if applicable, in respect of non-deduction of tax at source on interest on application money must be submitted along with the application form.
9. Tax exemption certificate / document / form under section 193 of the Income Tax Act, 1961, if any, must be lodged at the Corporate / Registered Office, at least three working days before the relevant interest payment becoming due.

Annexure A:

Illustration of Bond Cash Flows (per Debenture):

Cash flows	Date	Amount (in Rs.)	No. of days
Interest Payment	Tuesday, December 05, 2017	78500.00	365
Interest Payment	Wednesday, December 05, 2018	78500.00	365
Interest Payment	Thursday, December 05, 2019	78500.00	366
Interest Payment	Saturday, December 05, 2020	78500.00	365
Interest Payment	Sunday, December 05, 2021	78500.00	365
Principal Repayment	Monday, December 05, 2022	1000000.00	1826

Ankur Sharma

(Signature)

Kotak Infrastructure Debt Fund Ltd.

(Formerly Kotak Forex Brokerage Ltd)

CIN U65910MH1988PLC048450

Registered Office :

27BKC, Plot No. C 27, G Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051.

India.

T +91 22 61660000

F +91 22 67132410

www.kotak.com