



Ref.No. – KIDFL/2018-19/001

Date: 29-06-2018

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.

Consent of the investor / debenture holder:

- A) So long as the terms and conditions of the existing securities (under the respective issues) in the ISIN are not revised (i) otherwise than as may be required/permitted by regulations; or (ii) which results in breach of or violation of the regulations from time to time, which specifically precludes such revision, the Issuer reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time.
- B) The securities issued under the said Term sheet can be redeemed / bought back before maturity date by the Company, as per financial or other terms as may be mutually agreed upon between the Company and the debenture holder. The said redemption / buyback maybe done either by pro rata basis or by lot or by any other manner whatsoever.
- By signing the application form and making an application to subscribe to the securities to be issued by the Issuer all subscribers of the securities in this ISIN and any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to:

Kotak Infrastructure Debt Fund Ltd.

(Formerly Kotak Forex Brokerage Ltd)

CIN U65910MH1988PLC048450

Registered Office :

27BKC, Plot No. C 27, G Block

Bandra Kurla Complex

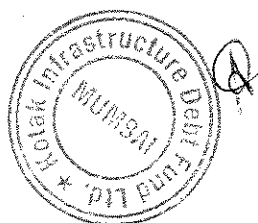
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- add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms, which may / may not be different from the terms of securities under the respective issues existing under the said ISIN.
- select any of the securities in the ISIN for redemption / buy back as the Company may solely deem fit either by pro rata basis or by lot or by any other manner whatsoever before maturity from time to time.

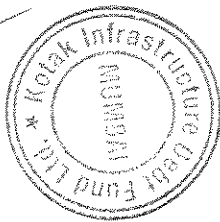
The amount of **Rs.150,00,00,000/- (Rupees One Hundred & Fifty Crore Only)** can be paid through RTGS to

Company Name	Kotak Infrastructure Debt Fund Limited
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



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ISSUE DETAILS

Please note that the terms of the Debentures are to be read along with the **KIDFL "Shelf Disclosure Document"** dated **29th June 2018** and Addendums thereto as applicable.

Annexure I

Sr. No	Particulars	
1.	Security Name	Kotak Infrastructure Debt Fund Ltd 8.8000% NCD July28, 2023
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. 29 of Shelf Disclosure Document
7.	Listing	Unlisted
8.	Rating of The instrument	CRISIL AAA/Stable & ICRA AAA/Stable
9.	Total Issue Size (Nos)	1500 nos.
10.	Total Issue Size (Amount Rs)	Rs.150,00,00,000/-
11.	Option to retain oversubscription (Amount)	N.A.
12.	Objects of the Issue	For details kindly refer page no. 30 of Shelf Disclosure Document
13.	Details of the utilization of the Proceeds	<p>The 'Main Objects' clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the issue and also the activities which the Company has been carrying out till date.</p> <p>Further, the proceeds raised by the Issuer pursuant to this Disclosure Document shall 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</p>

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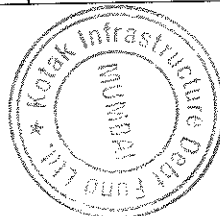
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		Applicable Law, and for such other purposes, including towards other financing activities and general business purposes of the Issuer, in compliance with relevant regulatory guidelines, and in such a manner that may be permitted by the RBI or under Applicable Law from time to time.																								
14.	Initial Coupon Rate payable on the nominal value of the issue	8.8000 p.a.% Floating, linked to FBIL 1Y T-bill benchmark (i.e. FBIL 1Y T-bill as on June 28, 2018 plus 1.71% i.e. 7.09%+1.71%)																								
15.	Rate reset	Annually on below reset dates. Spread to remain constant at 1.71% over FBIL 1Y T-bill benchmark Coupon Rate applicable shall be FBIL 1Y T-Bill benchmark plus 1.71 % as on below mentioned publishing dates.																								
16.	Rate reset dates	<table><tr><th>S.No</th><th>Rate Date succeeding year</th><th>Reset for</th><th>FBIL benchmark rate publishing date</th></tr><tr><td>1</td><td>June 29, 2019</td><td></td><td>June 28, 2019</td></tr><tr><td>2</td><td>June 29, 2020</td><td></td><td>June 28, 2020</td></tr><tr><td>3</td><td>June 29, 2021</td><td></td><td>June 28, 2021</td></tr><tr><td>4</td><td>June 29, 2022</td><td></td><td>June 28, 2022</td></tr><tr><td>5</td><td>June 29, 2023</td><td></td><td>June 28, 2023</td></tr></table> Rate Reset would be on June 29 th , of each year. Benchmark rate applicable would be as published one day preceding to Reset date. If incase the benchmark publishing date is scheduled /unscheduled holiday ,than rate published preceding working day for FBIL 1Y T-Bill benchmark shall be considered as benchmark rate	S.No	Rate Date succeeding year	Reset for	FBIL benchmark rate publishing date	1	June 29, 2019		June 28, 2019	2	June 29, 2020		June 28, 2020	3	June 29, 2021		June 28, 2021	4	June 29, 2022		June 28, 2022	5	June 29, 2023		June 28, 2023
S.No	Rate Date succeeding year	Reset for	FBIL benchmark rate publishing date																							
1	June 29, 2019		June 28, 2019																							
2	June 29, 2020		June 28, 2020																							
3	June 29, 2021		June 28, 2021																							
4	June 29, 2022		June 28, 2022																							
5	June 29, 2023		June 28, 2023																							
17.	Effective Yield to Maturity	Not applicable																								
18.	Step Up/Step Down Coupon Rate	N.A.																								
19.	Coupon Payment Frequency	Annually and on Maturity																								
20.	Interest Payment date (scheduled date)	June 29, 2019, June 29, 2020, June 29, 2021, June 29, 2022, June 29, 2023 July 28, 2023																								

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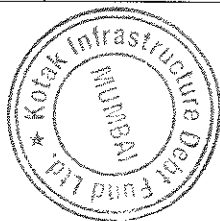
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21.	Final Interest Payment date (scheduled date)	July 28, 2023
22.	Coupon Type	Floating
23.	Coupon Reset Process (incl rates, spread, effective date, interest rate cap and floor etc)	<p>Annually on above reset dates mentioned in Sr.no.16. Spread to remain constant.</p> <p>Coupon Rate applicable shall be FBIL 1Y T-Bill benchmark as on applicable publishing dates (as mentioned in Point 16 above) plus spread of 1.71%</p> <p>If incase the publishing dates are scheduled /unscheduled holiday , preceding working day FBIL 1Y T-Bill benchmark would be considered as reset rate.</p>
24.	Day Count Basis	Actual/Actual (Refer Note 2)
25.	Interest on Application Money	N.A.
26.	Interest on Application Money Payment Date	N.A.
27.	Default Interest Rate	2% p.a. over the applicable coupon rate for the defaulting period
28.	Face Value (Nominal Value) per Debenture	Rs.10,00,000/-
29.	Paid up value of security (per security as of date)	Rs.10,00,000/-
30.	Units Subscribed	1500 Nos
31.	Total nominal value of units subscribed	Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crore Only)
32.	Total paid up value of units subscribed	Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crore Only)
33.	Issue Price per Debenture	Rs.10,00,000/-
34.	Discount at which security is issued and the effective yield as a result of such discount	N.A
35.	Tenure	1855 days
36.	Redemption Date	July 28 , 2023
37.	Redemption Amount (Principal)	Rs. 150,00,00,000 (Rupees One Hundred & Fifty Crore Only)
38.	Redemption Premium/Discount	N.A
39.	Redemption Premium per unit	N.A
40.	Put Option & Call Option Date	N.A.
41.	Put / Call option Time	N.A.
42.	Put /Call option Price	N.A.
43.	Minimum Application and in multiples of Debt Securities thereafter	3 debentures and 1 debenture thereafter
44.	Issue Opening	June 29, 2018
45.	Issue Closing	June 29, 2018
46.	Subscription Date	June 29, 2018

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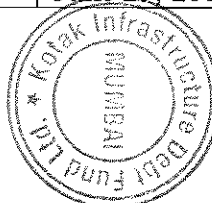
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47.	Actual / Deemed date of allotment	June 29, 2018
48.	Issuance mode of the Instrument	Demat only
49.	Trading mode of The Instrument	Demat only
50.	Settlement mode of the Instrument	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document
51.	Depository	NSDL
52.	Business Day Convention	Refer Note 3
53.	Security	Refer note 4
54.	Asset Cover Ratio	The Company shall maintain minimum asset cover of 1.00 times during the tenure of the Debentures ("Asset Cover Ratio").
55.	Events of Default	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
56.	Provisions related to Cross Default Clause	N.A.
57.	Transaction Documents	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
58.	Condition Precedent to Disbursements	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
59.	Condition subsequent to Disbursements	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
60.	Record Date	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
61.	Role and responsibility of Debenture Trustee	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
62.	Latest Audited Half Yearly financial information as on 31st March 2018	For details kindly refer page no 25 of Shelf Disclosure Document .
63.	Governing Law and Jurisdiction	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document
64.	Arranger	N.A
65.	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

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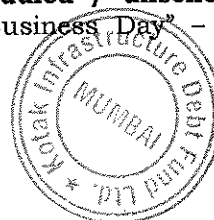
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- payment (excluding any payment of interest due on maturity date) falling on a Saturday (non-business day) / Sunday or on a bank holiday or on a day when there is no RTGS / NEFT / ECS clearing, shall be paid on the next working day.
- (b) **Redemption proceeds falling on a scheduled holiday** – Payment to be “Preceding Business Day” – i.e. If the maturity date of the debt securities, falls on a Saturday (non-business day) / Sunday or on a bank holiday or on a day when there is no RTGS / NEFT / ECS clearing, the redemption proceeds (interest + principal) shall be paid on the preceding / previous working day.
- (c) **Redemption proceeds falling on an unscheduled holiday** – Payment to be “Following Business Day” – i.e. If the maturity date of the debt securities, falls on an unscheduled holiday (non-business day) when there is no RTGS / NEFT / ECS clearing, the redemption proceeds (interest + principal) shall be paid on the next working day.
4. The Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage dated 26/02/2018 and Deed of Hypothecation dated 26/02/2018 on:- Flat No.304 Admeasuring 380 Sq. Ft. Carpet Area (equivalent to 456 sq.ft. Built-up area) inclusive of balconies, situated on the Third Floor of Wing B of Building No.EC-13 known as “Niagara” in Sector ‘A’, in the residential complex known as “Evershine City”, now known as Hudson Co-Operative Housing Society Limited, constructed on the lands bearing Survey Nos.97/2 To 97/6, 105 (Part) of Village : Gokhiware, Survey Nos.100 (Part), 105 (Part) And 157 (Part) Of Village : Manikpur And Survey Nos. 258 And 378 of Village : Achole, all Situated At Taluka : Vasai, District : Palghar.
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.
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.
10. If in case during the tenor of the instrument, FBIL 1 year T Bill benchmark is discontinued, benchmark & spread shall be mutually decided at the subsequent rate reset date.
11. FBIL T-Bill is published daily. Working days are Monday to Friday. If benchmark publishing date falls on Saturday / Sunday / Scheduled holiday or Unscheduled holiday, then preceding working day rates shall be applicable.
12. Consent of the investor / debenture holder:
A) So long as the terms and conditions of the existing securities (under the respective issues) in the ISIN are not revised (i) otherwise than as may be

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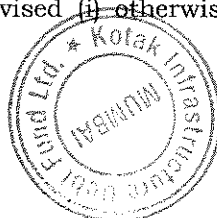
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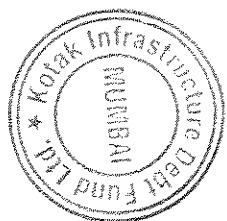


required/permitted by regulations; or (ii) which results in breach of or violation of the regulations from time to time, which specifically precludes such revision, the Issuer reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time.

B) The securities issued under the said Term sheet can be redeemed / bought back before maturity date by the Company, as per financial or other terms as may be mutually agreed upon between the Company and the debenture holder. The said redemption / buyback maybe done either by pro rata basis or by lot or by any other manner whatsoever.

By signing the application form and making an application to subscribe to the securities to be issued by the Issuer all subscribers of the securities in this ISIN and any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to: add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms, which may / may not be different from the terms of securities under the respective issues existing under the said ISIN.

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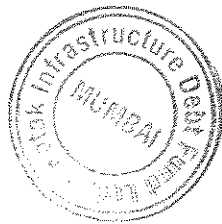
**Annexure A:**

Illustration of Bond Cash Flows (per Debenture):

Initial Coupon Rate Payable	8.8000 p.a.% Floating, linked to FBIL 1Y T-bill benchmark (i.e. FBIL 1Y T-bill as on June 28, 2018 plus 1.71% i.e. 7.09%+1.71%)
Coupon Type	Floating

Cash flows (Per Debenture with Face Value of Rs. 1000000)	Date	Amount (in Rs.)	No. of days
Interest Payment	29-06-2019	88000.00	365
Interest Payment	29-06-2020	88000.00	366
Interest Payment	29-06-2021	88000.00	365
Interest Payment	29-06-2022	88000.00	365
Interest Payment	29-06-2023	88000.00	365
Interest Payment	28-07-2023	6992.00	29
Principal Repayment	28-07-2023	1000000.00	1855

*All Illustrative Coupon Calculations have been done on the basis of Initial Coupon Rate

*Ankur Sharma***Kotak Infrastructure Debt Fund Ltd.**

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