

Ref.No. – KMIL/2018-19/020

Date: 02nd November 2018

SPA Securities Ltd.

101-A, 10th Floor,
Mittal Court,
Nariman Point,
Mumbai - 400 021

Dear Sir/ Madam,

Please find the terms of the issue of the NCD, the details of which are set out in the issue details ("Issue Details") annexed hereto and marked at Annex 1.

Issue Details: As per Annexure I

The said debentures are proposed to be listed on BSE. 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 from the date of allotment/receipt of funds, 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 listed 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.
- select any of the listed 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.



Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986
3rd Floor 12BKC, Plot C-12
G Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

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F +91 22 62215400
www.kotak.com

Registered Office:
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
India.

The amount of **Rs. 50,00,00,000 (Rupees Fifty Crore Only)** can be paid through RTGS to A/C Details for Indian Clearing Corporation Ltd by 10.30 am on 05th November 2018 as per BSE Notice Number 20180425-7.

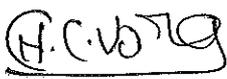
Beneficiary Name	Bank Name	A/c Number	IFSC Code
INDIAN CLEARING CORPORATION LTD	ICICI Bank	ICCLEB	ICIC0000106
OR			
Beneficiary Name	Bank Name	A/c Number	IFSC Code
INDIAN CLEARING CORPORATION LTD	YES Bank	ICCLEB	YESBOCMSNOC

Receipt of the subscription proceeds mentioned herein shall be considered as acceptance by the parties of the underlying documents and these presents.

Please note that this term sheet is directed to and for the use of the addressee only.

Yours sincerely,

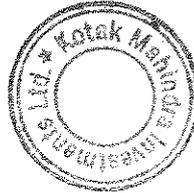
For **Kotak Mahindra Investments Ltd.**



Brijanka

Authorised Signatory





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ISSUE DETAILS

Please note that the terms of the Debentures are to be read along with the **KMIL "Shelf Disclosure Document"** dated 31st October, 2018 and Addendums thereto as applicable.

Annexure I

S.No	Particulars	
1.	Security Name	Series 1 Kotak Mahindra Investments Ltd 9.3869% NCD April 15 , 2020
2.	Issuer	Kotak Mahindra Investments Ltd.
3.	Type of Instrument	Secured, Redeemable, Non Convertible Debentures
4.	Nature of Instrument	Secured
5.	Mode of Issue	On Private Placement basis
6.	Eligible Investors	For details kindly refer page no. 24 of Shelf Disclosure Document to be listed on BSE
7.	Listing	Proposed to be listed on Bombay Stock Exchange Ltd. within 15 days from the date of allotment.
8.	Rating of The instrument	CRISIL AAA/Stable
9.	Past Issuance History (Amount Rs)	NA
10.	Current Issue Size (Nos)	750 nos. with an option to retain over-subscription of 1000 nos. aggregating to 1750 nos
11.	Current Issue Size (Amount Rs)	Rs.75 crore with an option to retain over-subscription of Rs.100 crore aggregating to Rs.175 crore.
12.	Green shoe Option to retain oversubscription (Amount)	Rs.100,00,00,000/-
13.	Objects of the Issue	For details kindly refer page no. 24 of Shelf Disclosure Document to be listed on BSE
14.	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 used for various financing activities of the Company, to repay existing 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.
15.	Coupon Rate payable on the nominal value of the issue	9.3869%
16.	Effective Yield to Maturity	9.4500%
17.	Step Up/Step Down Coupon Rate	N.A.
18.	Coupon Payment Frequency	Annually and on Maturity
19.	Interest Payment dates (scheduled date)	November 05,2019 & April 15,2020
20.	Final Interest Payment date (scheduled date)	April 15,2020
21.	Coupon Type	Fixed
22.	Coupon Reset Process (incl rates, spread, effective date, interest rate cap and floor etc)	N.A.
23.	Day Count Basis	Actual/Actual (Refer Note 2)
24.	Interest on Application Money	N.A.
25.	Interest on Application Money	N.A.

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	Payment Date	
26.	Default Interest Rate	2% p.a. over the coupon rate for the defaulting period.
27.	Face Value (Nominal Value) per Debenture	Rs.10,00,000/-
28.	Paid up value of security (per security as of date)	Rs.10,00,000/-
29.	Units Subscribed	500 Nos
30.	Total nominal value of units subscribed	Rs.50,00,00,000 (Rupees Fifty Crore Only)
31.	Total paid up value of units subscribed	Rs.50,00,00,000 (Rupees Fifty Crore Only)
32.	Issue Price per Debenture	Rs.10,00,000/-
33.	Discount at which security is issued and the effective yield as a result of such discount	NA
34.	Tenure from the deemed date of allotment	527 days
35.	Redemption Date	April 15,2020
36.	Redemption Amount (Principal Amount Per Debenture)	Rs. 10,00,000 (Rupees Ten Laks Only)
37.	Redemption Premium/Discount	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	November 02, 2018
43.	Bid Opening	November 02, 2018
44.	Bid Closing	November 02, 2018
45.	Issue Closing	November 02, 2018
46.	Subscription/Pay in Date	November 05, 2018
47.	Actual / Deemed date of allotment	November 05, 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 to be listed on BSE
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 to be listed on BSE
56.	Provisions related to Cross Default Clause	N.A.
57.	Transaction Documents	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
58.	Condition Precedent to Disbursements	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
59.	Condition subsequent to Disbursements	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
60.	Record Date	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
61.	Role and responsibility of Debenture Trustee	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
62.	Latest Audited Half Yearly financial	For details kindly refer page no 20 of Shelf

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	information as on 31st March 2018	Disclosure Document to be listed on BSE
63.	Governing Law and Jurisdiction	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE
64.	Arranger	As per BSE Electronic Book Mechanism (BSE EBM)
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 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 Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage dated October 03, 2018 and Deed of Hypothecation dated October 03, 2018 on:-
Flat No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbai 400064 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1406G - 1/B, at village Malad, Taluka Borivali, Malad (West) Mumbai 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashtra, and Moveable properties of the Company.
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. Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.
7. 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.
8. Redemption / interest proceeds shall be payable at par at Mumbai on due date.
9. 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.
10. 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.
11. 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 listed 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

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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.

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- select any of the listed 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

Annexure A:

Illustration of Bond Cash Flows (per Debenture):

Note Payments would be rounded off to the nearest rupee

Cash Flows	Date	Number of Days in coupon period / principal period	Amount (Rs)
First Coupon	First Coupon	365	93,869
Second (Final) Coupon	Second (Final) Coupon	162	41,548.57
Principal/Maturity	Principal/Maturity	527	10,00,000




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