

Ref.No. – KMIL/2019-20/015**Date: 6th June 2019****IIFL Wealth Finance Limited**

IIFL Centre Kamala City, Senapati Bapat Marg,
Lower Parel West, Mumbai-400013.

Dear Sir,

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 T +91 022 62185320

3rd Floor 12BKC, Plot C-12 F +91 022 62215400

G Block, Bandra Kurla Complex www.kotak.com

Bandra (East), Mumbai - 400 051

Registered Office:

27BKC, C 27, G Block

Bandra Kurla Complex

Bandra (E), Mumbai - 400 051

India,



Kotak Mahindra Investments

The amount of **Rs. 25,30,12,567.50** can be paid through RTGS to A/C Details for Indian Clearing Corporation Ltd **by 10.30 am on 7th June 2019 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 | | | |
| INDIAN CLEARING CORPORATION LTD | HDFC Bank | ICCLEB | HDFC0000060 |

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.**


Authorised Signatory

Kotak Mahindra Investments Ltd.

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ISSUE DETAILS

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| S.No | Particulars | KMIL/2019-20/015 |
| 1. | Security Name | Kotak Mahindra Investments Ltd 8.6308% NCD July 29, 2021 |
| 2. | Issuer | Kotak Mahindra Investments Ltd. |
| 3. | Type of Instrument | Secured, Redeemable, Non -Convertible Debentures |
| 4. | Nature of Instrument | Secured |
| 5. | Seniority | Senior |
| 6. | Mode of Issue | On Private Placement basis |
| 7. | Eligible Investors | For details kindly refer page no. 25 of Shelf Disclosure Document to be listed on BSE |
| 8. | Listing | Proposed to be listed on Bombay Stock Exchange Ltd. within 20 days from the date of allotment. |
| 9. | Rating of The instrument | CRISIL AAA/Stable |
| 10. | Original Issuance Date | For details kindly refer Annexure B of Shelf Disclosure Document. |
| 11. | Total Issue Size (Amount Rs) | Rs.5 crore with an option to retain over subscription up to Rs.21 crore aggregating to Rs.26 crore |
| 12. | Option to retain oversubscription (Amount) | Rs. 21,00,00,000/- |
| 13. | Objects of the Issue | For details kindly refer page no. 26 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 | 8.6308% p.a. |
| 16. | Effective Yield to Maturity | 8.3500% p.a. |
| 17. | Step Up/Step Down Coupon Rate | Not applicable |
| 18. | Coupon Payment Frequency | First Interest Payment on July 29,2019 & Annually Thereon & on Maturity |
| 19. | Interest Payment dates (scheduled date) | 29th July 2019, 29th July 2020 & 29th July 2021 |
| 20. | Final Interest Payment date (scheduled date) | 29th July 2021 |
| 21. | Coupon Type | Simple Interest |
| 22. | Coupon Reset Process (incl rates, spread, effective date, interest rate cap and floor etc) | Not applicable |
| 23. | Day Count Basis | Actual/Actual (Refer Note 2) |
| 24. | Interest on Application Money | Not Applicable |
| 25. | Interest on Application Money Payment Date | Not applicable |
| 26. | Default Interest Rate | In case of default in payment of Interest and/or Principal redemption on the due dates, addition interest of @ 2% p.a. over the coupon rate shall be payable by the Company 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.10,12,050.27/- (Clean price is Rs.100.5429 per Rs. 100 i.e. Rs. 1005429 per debenture Accrued interest from last interest payment date or original value date to reissuance value date is Rs.6620.8877 per debenture.) |
| 29. | Issue Premium / Discount per debenture at which security is | Reissued at premium of Rs 5429.38 per debenture effective yield to maturity is 8.3500% p.a. |

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| | issued and the effective yield as a result of such discount | |
| 30. | Issue Price (per security as of date) | Rs.10,12,050.27/- |
| 31. | Tenure | 783 |
| 32. | Redemption Date | July 29, 2021 |
| 33. | Redemption Amount (Principal) per debenture | Rs. 10,00,000/- |
| 34. | Redemption Premium per debenture | N.A. |
| 35. | Units Subscribed | 250 Nos |
| 36. | Total nominal value of units subscribed | Rs.25,00,00,000/- |
| 37. | Total paid up value of units subscribed | Rs. 25,30,12,567.50/- |
| 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 | 10 debentures and 1 debenture thereafter |
| 42. | Issue Opening | June 06, 2019 |
| 43. | Issue Closing | June 06, 2019 |
| 44. | Bid Opening (Date and Time) | June 06, 2019, 10.30 am on BSE EBP |
| 45. | Bid Closing (Date and Time) | June 06, 2019, 11.30 am on BSE EBP |
| 46. | Subscription/Value Date | June 07, 2019 |
| 47. | Actual / Deemed date of allotment | June 07, 2019 |
| 48. | Bid Book Type | Close |
| 49. | Type of Allotment | Uniform |
| 50. | Mode of Settlement | Clearing Corporation Ltd – Details shared in notes |
| 51. | Issuance mode of the Instrument | Demat only |
| 52. | Trading mode of The Instrument | Demat only |
| 53. | Settlement mode of the Instrument | Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE |
| 54. | Depository | NSDL |
| 55. | Business Day Convention | Refer Note 3 |
| 56. | Security | Refer note 4 |
| 57. | Asset Cover Ratio | The Company shall maintain the asset cover of 1.00 times during the tenure of the Debentures ("Asset Cover Ratio"). |
| 58. | Events of Default | Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE |
| 59. | Provisions related to Cross Default Clause | N.A. |
| 60. | Transaction Documents | Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE |
| 61. | Condition Precedent to Disbursements | Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE |
| 62. | Condition subsequent to Disbursements | Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE |
| 63. | Record Date | Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE |
| 64. | Role and responsibility of Debenture Trustee | Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE |
| 65. | Latest Audited Half Yearly financial information as on 30th September 2018 | For details kindly refer page no 21 of Shelf Disclosure Document to be listed on BSE |
| 66. | Governing Law and Jurisdiction | Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document to be listed on BSE |

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| 67. | Arranger | IIFL Wealth Management Limited |
| 68. | Trustee | IDBI Trusteeship Services Limited |

Notes:

- Application money, if any, once received by the company cannot be withdrawn by the Applicant.
- 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).
- Payment convention
 - 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 / 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.
 - 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 / 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.
 - 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.
- 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 – I/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.
- 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.
- 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.
- 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.
- Redemption / interest proceeds shall be payable at par at Mumbai on due date.
- 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.
- 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
- Consent of the investor / debenture holder:
 - 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.
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Annexure A:

Illustration of Bond Cash Flows (Per Debenture) **KMIL/2019-20/015**

| Cash Flows | Date | Amount (Rs) | Number of days of coupon period /principal period |
|--------------------|----------------------------|--------------------|---|
| First Coupon | 29 th July 2019 | 18,916.82 | 80 (i.e No of days from original issue value date 10 th May 2019) |
| Second Coupon | 29 th July 2020 | 86,308.00 | 366 |
| Third Coupon | 29 th July 2021 | 86,308.00 | 365 |
| Principal/Maturity | 29 th July 2021 | 10,00,000 | |

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