

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

MEANT FOR USE OF THE ADDRESSEE ONLY



Kotak Infrastructure Debt Fund Limited

CIN: U65910MH1988PLC048450

(A public limited company incorporated under Companies Act, 1956)

Date of Incorporation: 10-AUGUST-1988

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

Tel. No. 022-6166 0000, Fax No. 022-6713 2410,

website: kotak.com/en/investorrelations/governance/subsidiaries.html

Corporate Office: 5th Floor, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India.

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Issue by Kotak Infrastructure Debt Fund Limited (The “Company” or the “Issuer”) of Secured, Redeemable, Non-Convertible Debentures, with a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each (“Debentures”), for a total issue size of Rs.50,00,00,000/- (Rupees Fifty Crores Only) on Private Placement basis (“Issue”) with an option to retain over-subscription of Rs.50,00,00,000/- aggregating to Rs.100,00,00,000 on Private Placement basis (“Issue”).

BACKGROUND:

This Disclosure Document is related to the Debentures to be issued by Kotak Infrastructure Debt Fund Limited on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures under this Disclosure Document and creation of security in relation thereto, has been authorised by a resolution passed by the Board of Directors of the Issuer on July 17, 2018 and by the shareholders of the Issuer on August 07, 2018.

CREDIT RATING:

The Debentures proposed to be issued by the Company have been rated “AAA/Stable” by CRISIL and AAA/Stable” by ICRA vide its letter dated May 20, 2019 & May 21, 2019 respectively. Instruments with this rating are considered to have a very high degree of safety regarding timely servicing of financial obligations. Please refer to **Annexure [I]** of this Disclosure Document for the letter dated May 20, 2019: CRISIL & May 21, 2019: ICRA from the Rating Agency assigning the abovementioned credit rating.

ISSUER’S ABSOLUTE RESPONSIBILITY:

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms, that the information contained in this Disclosure Document contains all the information with regard to the Issuer and which is material in the context of the Issue and as required under Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, and that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

ISSUE SCHEDULE:

As set out in the Term Sheet annexed hereto as **Annexure [II]**. Please note that the Company reserves the right to change the Issue Schedule including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion, without giving any reasons or prior notice. The Issue shall be open on banking hours on each day during the period covered by the Issue Schedule herein mentioned.

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LISTING:

The issuer shall complete all the formalities and seek listing permission within 20 days from the deemed date of allotment.

NOTICE TO INVESTORS AND GENERAL DISCLAIMER:

This Disclosure is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Kotak Infrastructure Debt Fund Limited (the "Issuer"). This Disclosure Document is for the exclusive use of the institutions to whom it is delivered, and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person. No document in relation to the Issuer or this Issue has been delivered for registration to any authority. Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and a recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Disclosure Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

The Debentures offered pursuant to this Disclosure Document shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified / supplemented by the terms of the Term Sheet and other documents in relation to such issuance. The terms and conditions contained in this Disclosure Document shall be read in conjunction with the provisions (as may be mutually agreed between the issuer and respective debenture holders from time to time) contained in the Term Sheet, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Term Sheet on one hand, and the terms and conditions in the Disclosure Document (and necessary addendums to the Disclosure Document) on the other, the provisions contained in the Term Sheet shall prevail over and override the provisions of the Disclosure Document (and necessary addendums to the Disclosure Document) for all intents and purposes.

The contents of this Disclosure Document are intended to be used only by the Debenture Holders to whom it is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons to whom this Disclosure Document has not been sent. Any application by a person to whom this Disclosure Document has not been sent by the Company shall be rejected without assigning any reason. Invitations, offers and sales of the Debentures shall only be made pursuant to this Disclosure Document. The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Disclosure Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Company. All Debenture Holders are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. It is the responsibility of the Eligible Investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

This Disclosure Document is issued by the Issuer. The views contained in this Disclosure Document do not necessarily reflect the views of its directors, officers, employees or Affiliates. This Disclosure Document does not purport to contain all the information that any Debenture Holder may require. Further, this Disclosure Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

The Issuer confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect to the best of understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Disclosure Document for the use

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and perusal of the Debenture Holders and no selective or additional information would be available for a section of Debenture Holders in any manner whatsoever. The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the copy of this Disclosure Document shall be filed with the ROC within the stipulated timelines under the Companies Act, 2013. The Issuer accepts no responsibility for statements made other than in this Disclosure Document or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Debentures and that anyone placing reliance on any other source of information would be doing so at their own risk.

The person who is in receipt of this Disclosure Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential, all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to the Issuer or other parties in connection with the Issue. This Disclosure Document may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Disclosure Document) without retaining any copies hereof. If any recipient of this Disclosure Document decides not to participate in the Issue, that recipient must promptly return this Disclosure Document and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer. The Company does not undertake to update this Disclosure Document to reflect subsequent events after the date of this Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company.

Neither the delivery of this Disclosure Document nor the issue of any Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. This Disclosure Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this Disclosure Document comes are required to inform themselves about and to observe any such restrictions. This Disclosure Document is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

GENERAL RISK:

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to statement of Risk Factors contained on Page 9 of this Disclosure Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase the Debentures.

FORWARD LOOKING STATEMENTS:

This Disclosure Document contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as aim, anticipate, believe, expect, estimate, intend, objective, plan, project, shall, will, will continue, will pursue or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. All forward-looking statements

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are subject to risks, uncertainties and assumptions about the Issuer that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from the Issuer's expectations include, but are not limited to, the following:

- a) delay or non-receipt of necessary government and other approvals;
- b) regulatory changes pertaining to the industry in India which have an impact on the Issuer's business and durability to respond to them;
- c) the Issuer's ability to successfully implement its strategy, growth and expansion;
- d) competition in the industry in which the Issuer operates in;
- e) the Issuer's ability to respond to technological changes;
- f) the Issuer's exposure to market risks;
- g) the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates,
- h) foreign exchange rates, equity prices and other rates or prices; and
- i) general economic and political conditions in India and globally, which have an impact on the Issuer's business and its ability to respond to them.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither the Issuer, Registrar, Debenture Holders nor any of their respective Affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

There is no litigation currently outstanding against the Issuer – in light of this, in this Disclosure Document, there are no disclosures pertaining to material litigation. This apart, in respect of other legal proceedings, investigations and cases, which if determined against the Issuer, its subsidiaries or its promoters would, in the opinion of the Issuer, have a material adverse impact on the financial condition or results, business, reputation or intellectual property assets of the Issuer or its subsidiaries, given the size, nature of operations and locational diversity of the Issuer and its subsidiaries, the list of such proceedings, investigations and cases is restricted to material issues.

However, pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the copy of this Disclosure Document shall be filed with the ROC within the stipulated timelines under the Companies Act, 2013 as a post issue condition. It is to be distinctly understood that this Disclosure Document should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI and nor does the SEBI guarantee the adequacy and accuracy of this Disclosure Document.

DISCLAIMER CLAUSE OF RBI

The Issuer is having a valid certificate of registration dated April 06, 2017, bearing registration no. N-13.02177, issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or of the correctness of any of the statements or representations made or opinions expressed by the Issuer and for repayment of deposits / discharge of liabilities by the Issuer.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of the Debentures have been/will be made in India to investors as specified under clause "Who Can Apply" in this Disclosure Document, who have been/shall be specifically approached by the Company. This Disclosure Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Maharashtra. Persons into whose possession this Disclosure Document comes are required by the Issuer to inform them about and observe any such restrictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

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DISCLAIMER IN RESPECT OF RATING AGENCY

Rating is opinion on credit quality and is not recommendation to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based their rating on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and are not responsible for any errors or omissions or for the results obtained from the use of such information.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee or its agents or advisers associated with the Issue does not undertake to review the financial condition or affairs of the Company during the life of the arrangements contemplated by this Disclosure Document / or shall not have any responsibility to advise any investor or prospective investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agent/advisors.

The Debenture Trustee and their agents or advisers associated with the Issue have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Company. Accordingly, the Debenture Trustee associated with the Issue shall have no liability in relation to the information contained in this Disclosure Document or any other information provided by the Company in connection with the Issue.

The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holders for the Debentures.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Company has made arrangements with National Securities Depositories Limited for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act, 1996. The Company shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Company will make the allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of the Issue without assigning any reason.

ADDITIONAL ASSUMPTIONS

Each subscriber, by subscribing to the Debentures, and any subsequent purchaser, by purchasing the Debentures, shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the Debenture Holders:

- (a) has reviewed the terms and conditions applicable to the Debentures as contained in the Disclosure Document and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that the investment in the Debentures are a suitable investment and that the Debenture Holders can bear the economic risk of that investment;
- (b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for investment in the Debentures;
- (c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures;
- (d) has not relied on either the Company or any of its Affiliate, associate, holding, Subsidiary or group entities or any person acting in its or their behalf for any information, advice or recommendations of any sort expect as regards the accuracy of the specific factual information about the terms of the Debentures set out in this Disclosure Document;
- (e) has understood that information contained in this Disclosure Document is not to be constructed as business or investment advice;

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- (f) has made an independent evaluation and judgment of all risks and merits before investing in the Debentures;
(g) has legal ability to invest in the Debentures and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holders or its assets.

DEFINITIONS

Term	Description
Act/Companies Act	The extant provisions of Companies Act, 1956 and/or the Companies Act, 2013 and the rules made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof, as applicable.
Affiliate	In relation to any Person and at a given time of determination, shall mean a Subsidiary of that Person or a holding company of that Person or any other Subsidiary of that holding company.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures as was made pursuant to the Issue.
Application Form	The form in which an investor can apply for subscription to the Debentures.
Applicable Law	All applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, circulars, codes, notices and orders of any Government and any modifications or re-enactments thereof.
Articles/AoA	Articles of Association of the Company.
Asset Cover Ratio	The Company shall maintain the asset cover of 1.00 times during the tenure of the Debentures, as more particularly described in the Debenture Trust Deed
Business Day	Any day of the week (excluding Saturdays, Sundays, 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.
Coupon Rate/Interest Rate	As set out in Issue Details/Term Sheet.
Debentures	Secured, Redeemable, Non-Convertible Debenture with a face value of [Rs. 10,00,000/- each (Rupees Ten Lacs only) each to be issued on a private placement basis pursuant to this Disclosure Document.
Debenture Holder	Person(s) who is / are, from time to time, holder(s) of the Debentures (including their respective transferees from time to time) and in case the Debentures (or any series / tranche of Debentures) are in dematerialized / electronic form, shall mean the person(s) who is / are, from time to time, owner(s) of the Debentures in electronic / dematerialized form and whose name(s) is / are entered / listed in the list of beneficial owner(s) maintained by a Depository
Debenture Trust Deed	The debenture trust cum mortgage and or hypothecation deed to be executed as and if applicable by between the Issuer and the Debenture Trustee pursuant to which the Debentures shall be issued.
Debenture Trustee Agreement	The debenture trustee agreement executed by and between the Company and the Debenture Trustee for the appointment of IDBI Trusteeship Services Limited as a debenture trustee in respect of all the debentures to be issued pursuant to the terms of the Debenture Trust Deed.
Deed of Hypothecation	The deed of hypothecation to be executed (as and if applicable) by the Company in favour of the Debenture Trustee, for the purposes of creating a first ranking <i>pari passu</i> hypothecation over the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the holders of the Debentures issued pursuant to this Disclosure Document.
Deemed Date of Allotment	Date of allotment of the Debentures.
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Disclosure Document	This Disclosure Document through which the Debentures are being offered for private placement.
DRR/Debenture Redemption Reserve	Debenture redemption reserve created and maintained in accordance with the provisions of the Act.
Event of Default	Events of default as set out in the Debenture Trust Deed and shall additionally mean any event or circumstances described as an event of default under this Disclosure Document.
Final Settlement Date	Date on which the Secured Obligations have been irrevocably discharged in full and

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Government	the Debentures have been redeemed by the Company in full. Government includes the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court or tribunal of competent jurisdiction or other judicial or quasi-judicial body, and shall include, without limitation, [a stock exchange] and any regulatory body.
Hypothecated Assets	Shall have the meaning as defined under Clause 2 (k)(2) of the Form No. PAS 4 of this Disclosure Document.
Infrastructure Debt Fund-Non-Banking Financial Company/ IDF-NBFC	Shall have the meaning as ascribed to the term in the RBI NBFC Master Directions 2016.
Issue	This private placement of the Debentures.
Immovable Property	Shall have the meaning as defined under Clause 2 (k) (1) of the FORM PAS 4 of this Disclosure Document.
Issuer / Company / KIDFL	Kotak Infrastructure Debt Fund Limited, a public limited company incorporated under the Companies Act.
Majority Debenture Holders	Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of such Debentures.
Minimum Security Cover	Asset Cover Ratio of 1.00 to be maintained in respect of Debentures outstanding.
Mortgage Property	As defined under the Debenture Trust Deed.
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
PAN	Permanent Account Number as allotted under the Income Tax Act, 1961.
Payments	All payments to be made by the Company in relation to the Debentures including payment of the Redemption Amount, interest payable at the Interest Rate, the [Redemption Premium (if any)], default interest (wherever applicable), additional interest (if any) liquidated damages, commitment charges, remuneration of the Debenture Trustee and all fees, costs, charges, expenses and other monies payable by the Company under the Transaction Documents including for creation, preservation and realization of the Security, including legal fees and all other monies, amounts whatsoever.
Person	Any individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly.
RBI NBFC Master Directions 2016	Shall mean the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as may be amended/ updated/supplemented from time to time.
Redemption Amount	The amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of any early redemption) to be calculated in the manner set out in this Disclosure Document and shall include principal amounts, interest and other amounts, if any, in respect of the Debentures as per this Disclosure Document.
Registered Office	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India.
ROC	Registrar of Companies.
SEBI	Securities and Exchange Board of India constituted under The Securities and Exchange Board of India Act, 1997 (as amended from time to time).
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Secured Obligations	In relation to the Debentures, shall mean: <ul style="list-style-type: none"> (a) all of its obligations and liabilities under or in respect of the Debentures under the relevant Transaction Documents including the redemption/ repayment of the principal amount of the Debentures, payment of interest in relation thereto, default interest (where applicable), additional interest (if any), payment of Redemption Premium (if any); (b) all monies due and payable to the Debenture Trustee including the remuneration payable to the Debenture Trustee and/or the Receiver in terms of and pursuant to the Debenture Trustee Agreement (as defined

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	hereinafter), this Deed, and the Deed of Hypothecation; (c) all fees, costs, charges and expenses and other monies payable hereunder or under any of the Transaction Documents including for creation, preservation and enforcement of the Security;
Security	Any or all of the under: (a) First pari passu registered Mortgage on the Immovable Property of the Company created under this Deed; (b) First pari passu charge in the nature of hypothecation over the Hypothecated Asset created under the Deed of Hypothecation; (c) Any other security created by the Company in relation to the Debentures, including by way of mortgage over Immovable Property, in favour of the Debenture Trustee;
Share Capital	Share Capital means equity share capital of the Company and include preference share capital issued/to be issued by the Company.
Subsidiary	shall mean in relation to a company, be any Person: (i) which is controlled, directly or indirectly, by the company; (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly by the company; or (iii) which is a Subsidiary of another Subsidiary of the company.
Term sheet	The term sheet containing the detailed terms and conditions of the Issue as set out in Annexure [III] hereto.
Transaction Documents	The documents executed in relation to the issue of the Debentures and shall include this Disclosure Document, the Debenture Trust Deed, the Debenture Trustee Agreement and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Trustee/Debenture Trustee	Trustees for the Debenture Holders being IDBI Trusteeship Services Limited.

ABBREVIATIONS USED

Abbreviation	Description
AFC	Asset Finance Company
BSE	BSE Limited
BL	Bank Loan
CC	Cash Credit
CDSL	Central Depository Services Limited
COD	Commencement Operations Date
CRISIL	Credit Rating Information Services of India Limited
DP	Depository Participant
DP- ID	Depository Participant Identity Number
FI	Financial Institutions
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investor
FY	Financial Year
GDP	Gross Domestic Product
ICRA	Information and Credit Rating Agency of India Limited
IDF	Infrastructure Debt Fund
IDF-NBFC	Infrastructure Debt Fund – Non-Banking Financial Company
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory Development Authority of India
Issuer / Company / KIDFL	Kotak Infrastructure Debt Fund Limited
KMBL	Kotak Mahindra Bank Limited
KYC	Know Your Customer
MUV	Multi Utility Vehicle
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debentures and/or Subordinated Debt Bonds in the nature of Promissory Note(s) and/or Debenture(s) ('Bonds') (Tier II capital)
NPAs	Non-Performing Assets
NRI(s)	Non-Resident Indian(s)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

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OCB	Overseas Corporate Body
PPP	Public Private Partnerships
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlements
WCDL	Working Capital Demand Loan
ZCB	Zero Coupon Bonds

RISK FACTORS

Internal Risk Factors

1. Operational and System Risk

The Company is faced with operational and system risk as a result of a range of factors viz. improper authorizations, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, the security risk in terms of handling information technology related products involves certain risks like data loss, confidentiality, and business continuity and network security.

2. Contingent liabilities of the Company as on March 31, 2019- Nil

External Risk Factors

(Capitalised terms used in this section (External Factors) but not defined herein, shall have the meaning ascribed to such terms in the RBI NBFC Master Directions, 2016)

1. Any lending or investment activity is exposed to risk arising from the risk of default and non-payment by borrowers and other counterparties and possibility of delayed/ lower than expected recovery from sale of security/ termination payments.

IDF-NBFCs are permitted to provide invest in post COD infrastructure projects that have completed at least one year of satisfactory commercial operations that are (i) PPP projects and are a party to a Tripartite Agreement with the Concessionaire and the Project Authority for ensuring a compulsory buy-out with termination payment; (ii) non-PPP projects and PPP projects without a Project Authority, in sectors where there is no Project Authority.

In this context, PPP describes a government service or private business venture which is funded and operated through a partnership of government and one or more private sector companies. PPP involves a contract between a public-sector authority and a private party, in which the private party provides a public service or project and assumes substantial financial, technical and operational risk in the project. PPP projects with a project authority, are required to enter into a Tripartite Agreement with the Project Authority and the IDF-NBFC. The Tripartite Agreement required to be entered into between an IDF-NBFC, the relevant Project Authority and the Concessionaire, provides *inter alia* for the following (i) take over a portion of the debt of the Concessionaire availed from senior lenders, (ii) a default by the Concessionaire, shall trigger the process for termination of the agreement between Project Authority and Concessionaire, (iii) the Project Authority shall redeem the bonds issued by the Concessionaire which have been purchased by IDF-NBFC, from out of the termination payment as per the Tripartite Agreement and other Agreements referred to therein (compulsory buy-out), (iv) the fee payable by IDF-NBFC to the Project Authority as mutually agreed upon between the two.

However, in spite of the aforesaid credit enhancement measures, a delay in payment or non-payment of part or all of the termination payment by the relevant Project Authority pursuant to the provisions of the applicable Tripartite Agreement, and/ or any change in the value of security (in respect of PPP projects without a project authority and non-PPP projects) due to market and other factors, could adversely affect the Company's business and future financial condition.

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2. **The fiscal benefits to IDF-NBFCs could be withdrawn in the future, or additional or increased levies, taxes or fees could be imposed on IDF-NBFCs.**

The Government of India, in order to achieve multiple objectives (including but not limited to providing a solution to the asset liability mismatch issues of banks), has put in place a policy framework for the smooth functioning of IDFs in India. Along with the policy framework, the government has provided certain fiscal benefits to IDF-NBFCs. For instance, any income of an IDF-NBFC is exempt from tax. In case of withdrawal of any or all of these benefits or increased taxes, fees (including but not limited to any fee payable to a concession authority) or any other levies being imposed, such scenarios could adversely impact the financial position of the Company. The Company could be adversely affected, in the event of an amendment or change to any of Applicable Law concerning IDFCs resulting in any of these benefits ceasing to be made available to the Company.

3. **Market Risk (Product Demand)**

The Company provides loans for infrastructure projects. The overall demand for the Company's products is linked to macro-economic parameters like GDP growth, and overall demand for credit. Any adverse movement in these factors will have an adverse impact on the business of the Company. The performance may also be affected by political/ economic developments and natural disasters like earthquake, flood, drought, etc. These factors may affect the finance industry as well as the recovery of dues from the customers.

The Company's performance and the quality and growth of its assets are dependent on the overall growth of the Indian economy and global markets. A slowdown in the Indian economy and the global markets could affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy and the global markets could be affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general downtrend in the Indian and the world economy.

4. **Market Risk (Competition)**

While the regulatory guidelines in respect of IDF-NBFCs provide for a number of conditions, including with respect to eligibility of sponsor(s), minimum capital infusion, minimum credit rating prior to application to RBI, restrictions on shareholding of the sponsor, etc., it is possible that there could be a larger number of applicants at a later point in time, and if approved, an increased number of competitors in the IDF-NBFC space. Significantly increased competition could result in a lower than expected market-share in future years for the Company.

While there are several sectors/ sub-sectors currently eligible for refinance by IDF-NBFCs, expansion of business across sectors would depend on various factors relating to specific sectors, including but not limited to changing government policies, market dynamics and sectoral credit risks. While suitable portfolio diversification would remain a key objective, the possibility of concentration of risk towards a set of specific sectors cannot be ruled out, for the reasons specified above.

5. **The Company's ability to sustain itself is primarily dependent on the availability of suitable eligible projects to lend to in future.**

IDF-NBFCs are permitted to invest only in infrastructure projects, which have completed at least one year of satisfactory commercial operation. There are currently a large number of operational infrastructure projects in India. In addition, a large number of infrastructure projects, currently under construction, are also expected to become operational over the next few years. The Company believes that this market is sufficient for several players, including refinancers which are not IDF-NBFCs. However, in case the government reduces the number of eligible sectors or partially or completely discontinues the practice of bidding out projects, and/ or the state governments also do not approve IDF related policies, it could lead to a risk of non-availability of eligible projects for IDF-NBFCs after refinancing eligible projects that are currently operational and expected to become operational in the next few years. If opportunities for the Company to lend to such projects become limited, the Company's business, future financial performance and results of operations could be adversely affected.

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6. Interest Rate / Liquidity Risk

The economic value of the Company's assets and liabilities are affected by variations in market interest rate. Further, the liquidity risk is the potential inability of the Company to meet its liabilities as they become due.

7. Legal, Statutory and Policy Risk

The Company is regulated by RBI and is required to comply with statutory enactment's including the Companies Act, The RBI Act, 1934 and the regulations, guidelines and prudential norms issued by RBI thereunder including but not limited to the RBI NBFC Master Directions, 2016, SEBI Regulations, as applicable, and other Applicable Laws and regulations.

The policy and institutional framework in the infrastructure sector have been continuously evolving and the reform process is an on-going phenomenon. The growth of the infrastructure industry in India, which directly impacts the Company, is dependent on the establishment of stable government policies and prudent regulation. Infrastructure development in India has historically been the preserve of the Central and State Governments, and has been constrained by various factors such as shortages of public funding, political considerations and issues of transparency and accountability. The pace of regulatory change in some infrastructure sectors has not been as rapid as that of other sectors. The precise nature and pace of policy and regulatory change may have an impact on the Company's growth and financial results.

8. Change in Management Personnel

Turnover of key management personnel and impact on day to day working of the Company.

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

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SECTION A: ISSUER INFORMATION

a. NAME AND ADDRESS OF THE FOLLOWING:

i. NAME AND ADDRESS OF THE REGISTERED OFFICE:

Name:	Kotak Infrastructure Debt Fund Limited
Corporate Identification Number:	U65910MH1988PLC048450
Registered office:	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
Corporate Office:	5th Floor, 27 BKC, C – 27, G - Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Date of Incorporation:	10-AUGUST-1988
Telephone No:	022 – 61660000
Fax No:	022 – 67132410
Website:	kidfl.kotak.com
Email:	kidfl.treasury@kotak.com

ii. COMPLIANCE OFFICER:

Name:	Mr. Bhavesh Jadhav
Address:	3rd Floor, 12BKC, Plot No C 12, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel. No:	022 – 62185381
Fax No:	022 – 67132410
Email:	bhavesh.jadhav@kotak.com
Investor Grievance Email:	bhavesh.jadhav@kotak.com

iii. CFO/ HEAD ACCOUNTS:

Name:	Mr. Manoj Gupta
Address:	27BKC Plot No C-27 “G” Block Bandra Kurla Complex Bandra (East) Mumbai 400 051
Tel. No:	022 – 62185305
Fax No:	022 – 67134210
Email:	gupta.manoj@kotak.com

iv. ARRANGER:

As mentioned in the applicable Term Sheet.

v. DEBENTURE TRUSTEE:

Name:	IDBI Trusteeship Services Limited
Address:	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai – 400 001.
Tel. No:	022 – 4080 7000
Fax No:	022 – 6631 1776
Email:	paridhi@idbitrustee.com

vi. REGISTRAR TO THE ISSUE:

Name:	Link Intime India Private Limited
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Address:	C – 101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083.
Tel. No:	022 – 4918 6000
Fax No:	022 – 4918 6060
Email:	bonds.helpdesk@linkintime.co.in
Website:	www.linkintime.co.in

vii. CREDIT RATING AGENCIES:

Name:	CRISIL Limited.
Address:	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076
Tel. No:	022 – 33423000
Fax No:	022-4040 5800
Email:	sonica.gupta@crisil.com
Website:	www.crisil.com
Name:	ICRA Limited.
Address:	1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001
Tel. No:	011-23357 9540
Fax No:	011 – 2335 7014
Email:	akshay.jain@icraindia.com
Website:	www.icra.in

viii. AUDITORS:

Name:	S.R. Batliboi & Associates LLP (Reg No. 101049W/E300004)
Address:	14 th Floor, Ruby Tower, 29, Senapati Bapat Marg, Dadar, Mumbai, Maharashtra 400028
Tel. No:	022 – 61920000
Fax No:	022 – 61921000
Email:	sarvesh.warty@in.ey.com ; Adityea.ghai@in.ey.com
Website:	http:// ey.com

b. BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES AND LINE OF BUSINESS:

i. OVERVIEW:

The Company was incorporated under the name of Komaz Financial Services Ltd on 10th August 1988 and it obtained the certificate of Commencement of Business on 23rd February 1989. The erstwhile Komaz Financial Services was renamed as Kotak Forex Brokerage Ltd. with effect from 13th March 2001. On 25th June 2017, Kotak Forex Brokerage Ltd. was renamed to Kotak Infrastructure Debt Fund Limited.

The Company has been issued a certificate of registration no. N-13.02177 dated April 06, 2017 by the RBI to operate as an IDF-NBFC.

As an IDF-NBFC, the Company's principal activity is to provide funding to companies in relation to Infrastructure Projects undertaken by them, to help refinance a part of their debt liabilities. This process involves, in the case of PPP projects, execution of Tripartite Agreement(s) with the relevant Project Authority and such Infrastructure Project company, subject to such company having satisfactorily completed the construction of the relevant Infrastructure Project, and having satisfactorily operated it for at least one year from the completion of construction. The Company

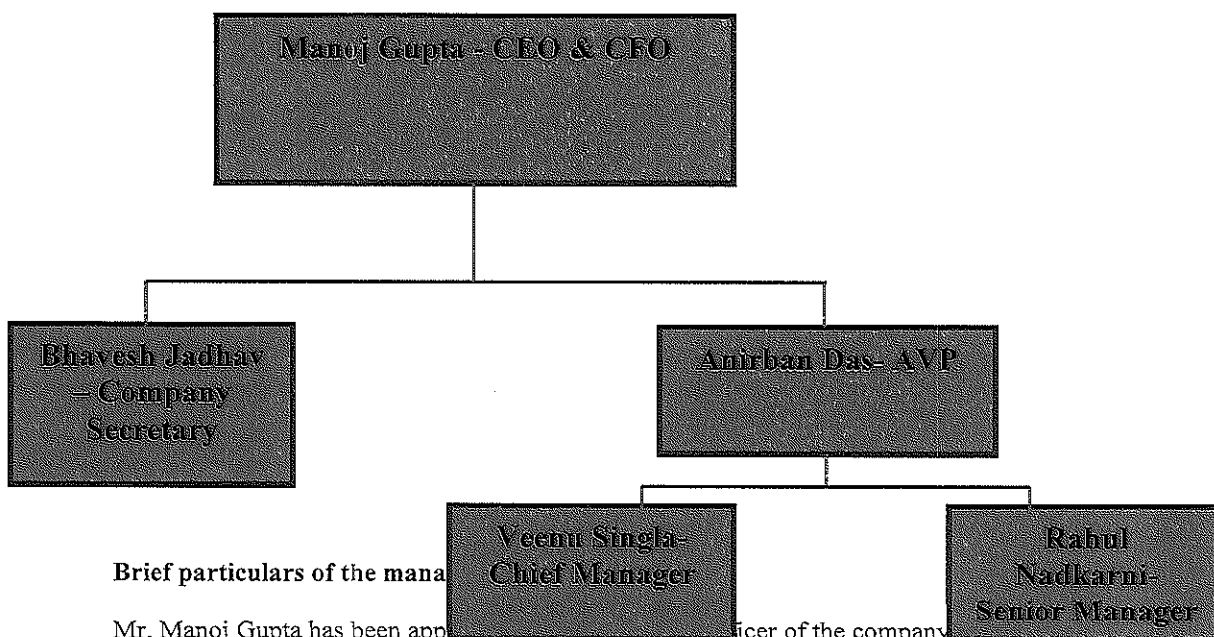
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would also be entitled to credit protection in its capacity as a senior lender holding a first charge on *pari passu* basis over the assets as offered as security. Further, in the case of PPP projects, the Company has a further advantage over other existing senior lenders of the relevant Infrastructure Project company (that is, the Concessionaire), by being higher in priority in terms of entitlement to termination payments to be made by the Project Authority, upon termination of the concession agreement.

RBI has notified certain flexibility in refinancing by IDF-NBFCs vide its notification No. RBI/2014-15/600 DNBR (PD) CC.No.035/03.10.001/2014-15 dated May 14, 2015 (now consolidated in the RBI NBFC Master Directions 2016).

The CBDT has, vide notification no. 84/2015/F.No.133/43/2015-TPL dated October 20, 2015, effected changes (with retrospective effect from May 14, 2015) to Rule 2F of the Income Tax Rules to extend the scope of permissible investments which may be undertaken by an IDF to avail the exemption available under Section 10(47) of the Income Tax Act. Accordingly, an IDF may undertake investments in re-financing or take-out financing of Infrastructure Projects which have completed at least one year of satisfactory commercial operations that are: (a) public private partnership projects and are a party to a tripartite agreement with the concessionaire and the project authority for ensuring compulsory buy out and termination payment; (b) non-public private partnership projects and public private partnership projects without a project authority, in sectors where there is no project authority. This amendment has been effected to bring Rule 2F of the Income Tax Rules, 1962 in conformity with certain changes brought vide RBI notification No. RBI/2014-15/600 DNBR (PD) CC.No.035/03.10.001/2014-15 dated May 14, 2015 (now consolidated in the RBI NBFC Master Directions 2016), in relation to permissible investments of an IDF.

ii. CORPORATE STRUCTURE:



Brief particulars of the mana

Mr. Manoj Gupta has been appointed as the Chief Executive Officer of the company since May-2017 as approved by the Board of Directors of the company. He is Chartered Accountant (CA) by profession. He has been associated with Kotak Mahindra Group since February 2007.

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iii. KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST THREE AUDITED YEARS:

Rs. in Lakhs

Parameters	As at March 31, 2019 (Audited)*	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
Net Worth	34,923.01	32,431.68	30,993.84
Total Debt	41,560	25,000	-
Of which – Non Current Maturities of Long Term Borrowing	40,059.51	25,000	-
- Short Term Borrowing	1,500.49	-	-
- Current Maturities of Long Term Borrowing	-	-	-
Net Fixed Assets	76.15	92.99	-
Non- Current Assets	39,805.80	22,410.25	0.86
Cash and Cash Equivalents	1,253.48	973.55	30,963.47
Current Investments	8,932.52	15,078.41	-
Non-Current Investments	20,553.94	18,287.94	-
Current Assets (incl Loans & Adv)	6,127.12	1,360.86	31,005.32
Non-Current Assets (incl Loans & Adv and DTA)	39,805.80	22,410.25	0.86
Current Liabilities	215.56	642.24	12.34
Non-Current Liabilities	40,109.95	25,130.08	-
Assets Under Management	-	-	-
Off Balance Sheet Assets	-	-	-
Interest Income	5,315.95	1,891.82	815.46
Interest Expense	2,990.34	486.86	2.30
Provisioning & Write-offs	-	-	-
Profit Before Tax	2,441.41	1437.83	505.35
PAT	2,441.41	1437.83	338.35
Gross NPA(%)	-	-	-
Net NPA(%)	-	-	-
Tier I Capital Adequacy Ratio (%)	46.47%	56.70%	N.A.
Tier II Capital Adequacy Ratio (%)	0.35%	0.29%	N.A.

*AS PER IND AS

GROSS DEBT-EQUITY RATIO PRIOR TO AND AFTER ISSUE:

The debt equity ratio as on March 31, 2019 is 1.19. The debt equity ratio is expected to be 1.48:1 by September 30, 2019.

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

iv. PROJECT COST AND MEANS OF FINANCING:

Not Applicable

c. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION AND DETAILS OF ACTIVITIES

BRIEF HISTORY OF THE COMPANY

The Company was incorporated under the name of Komaz Fiancial Services Ltd on 10th August 1988 and it obtained the certificate of Commencement of Business on 23rd February 1989. The erstwhile Komaz Financial Services was renamed as Kotak Forex Brokerage Ltd. with effect from 13th March 2001. On 25th June 2017, Kotak Forex Brokerage Ltd. was renamed to Kotak Infrastructure Debt Fund Limited.

The current shareholding composition is as follows:

Sr. No.	Particulars	Total No of Equity Shares	Total Shareholding as % of total no of equity shares
1	Kotak Mahindra Bank Limited (along with KMBL nominees)	9,30,00,000	30
2	Kotak Securities Limited	9,30,00,000	30
3	Kotak Mahindra Capital Company Limited	6,20,00,000	20
4	Kotak Investment Advisor Limited	6,20,00,000	20

DETAILS OF ACTIVITIES: Refer Section A (b)(i)

DETAILS OF BRANCHES / OFFICES

Sr.No.	Branch / Office Address	City	State
1	Kotak Infrastructure Debt Fund Limited, 5 th Floor, 27 BKC, C-27, G Block Bandra Kurla Complex, Bandra East, Mumbai - 400 051.	Mumbai	Maharashtra

i. SHARE CAPITAL OF THE COMPANY AS ON March 31, 2019:

Share Capital	Rs.
Authorized Share Capital	610,75,00,000
Issued, Subscribed and Paid-up Equity Share Capital	310,70,00,000
31,00,00,000 Equity Shares of Rs.10/- each	310,00,00,000
Non-Cumulative Redeemable Preference Shares of Rs. 5,00,000/- each	70,00,000

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ii. CAPITAL STRUCTURE AS ON March 31, 2019 AND FOR THE LAST FIVE YEARS:

Quarter End/ Year End	Date of Allotment	Rs.	Particulars
31.03.2019	No change	3107000000	
31.12.2018	No change	3107000000	
30.09.2018	No change	3107000000	
30.06.2018	No change	3107000000	
31.03.2018	No change	3107000000	
31.12.2017	No change	3107000000	
30.09.2017	No change	3107000000	
30.06.2017	No change	3107000000	
31.03.2017	No change	3107000000	
31.12.2016	20.10.2016	305900000	30,59,00,000 Equity Shares issued at issue price of Rs.10/- each at par
30.09.2016	No change	48000000	
30.06.2016	No change	48000000	
31.03.2016	No change	48000000	
31.12.2015	No change	48000000	
30.09.2015	No change	48000000	
30.06.2015	No change	48000000	
31.03.2015	No change	48000000	
31.12.2014	No change	48000000	
30.09.2014	No change	48000000	
30.06.2014	No change	48000000	
31.03.2014	No change	48000000	
31.12.2013	No change	48000000	
30.09.2013	No change	48000000	
30.06.2013	No change	48000000	
31.03.2013	No change	48000000	
31.12.2012	No change	48000000	14 Preference Shares of FV Rs.500,000/- issued each at par
30.09.2012	No change	41000000	

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i. EQUITY SHARE CAPITAL HISTORY OF THE COMPANY AS ON March 31, 2019:

Quarter End/Year End	Date of Allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash etc)	Nature of Allotment	Cumulative		
							No of equity shares	Equity Share Capital (₹)	Equity Share Premium (₹)
31-03-1998	16-02-1998	70	10	10	Cash	Subscribers to the Memorandum & Articles of Association	70	700	--
31.03.2001	05-03-2001	749930	10	10	Cash	Equity Shares issued to Kotak Mahindra Finance Ltd.	750000	7500000	--
31-03-2004	16-02-2004	1000000	10	10	Cash	Equity Shares issued to Kotak Mahindra Finance Ltd.	1750000	17500000	--
30-06-2007	27-04-2007	750000	10	10	Cash	Equity Shares issued to Kotak Securities Ltd.*	2500000	25000000	--
31-03-2008	29-03-2008	500000	10	10	Cash	Equity Shares issued to Kotak Securities Ltd.*	3000000	30000000	--
31-03-2010	30-03-2010	400000	10	10	Cash	Equity Shares issued to Kotak Securities Ltd.*	3400000	34000000	--
30-09-2010	29-09-2010	360294	10	10	Cash	Equity Shares issued to Kotak Mahindra Bank Ltd.	3760294	37602940	--
30-09-2010	29-09-2010	339706	10	10	Cash	Equity Shares issued to Kotak Securities Ltd.*	4100000	41000000	--
31-12-2016	20-10-2016	8390000	10	10	Cash	Equity Shares issued to Kotak Mahindra Bank Ltd.	9300000	93000000	--
31-12-2016	20-10-2016	9300000	10	10	Cash	Equity Shares issued to Kotak Securities Ltd.	9300000	186000000	--
31-12-2016	20-10-2016	6200000	10	10	Cash	Equity Shares issued to Kotak Mahindra Capital Company Ltd.	6200000	248000000	--
31-12-2016	20-10-2016	6200000	10	10	Cash	Equity Shares issued to Kotak Investment Advisors Ltd.	6200000	310000000	--

Note:* Equity Shares held by Kotak Securities Ltd. were subsequently bought by Kotak Mahindra Bank Ltd. in total on 26-03-2014.

ii. DETAILS OF ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR:
None

iii. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR:
None

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d. DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE March 31, 2019:

i. SHAREHOLDING PATTERN OF THE COMPANY AS ON March 31, 2019:

Sr. No.	Particulars	Total No of Equity Shares	No of Shares in physical form	Total Shareholding as % of total no of equity shares
1	Kotak Mahindra Bank Limited (along with KMBL nominees)	9,30,00,000	-	30
2	Kotak Securities Limited	9,30,00,000	-	30
3	Kotak Mahindra Capital Company Limited	6,20,00,000	-	20
4	Kotak Investment Advisor Limited	6,20,00,000	-	20

Notes: Shares pledged or encumbered by promoters (if any): [Nil]

ii. LIST OF TOP TEN HOLDERS OF EQUITY SHARES OF THE COMPANY AS ON March 31, 2019:

Sr. No.	Name of the Shareholders	Total No of Equity Shares	No of Shares in physical form	Total Shareholding as % of total no of equity shares
1	Kotak Mahindra Bank Limited (along with KMBL nominees)	9,30,00,000	-	30
2	Kotak Securities Limited	9,30,00,000	-	30
3	Kotak Mahindra Capital Company Limited	6,20,00,000	-	20
4	Kotak Investment Advisor Limited	6,20,00,000	-	20

e. DETAILS REGARDING THE DIRECTORS OF THE COMPANY:

i. DETAILS OF CURRENT DIRECTORS OF THE COMPANY:

Name	Designation	DIN	Date of Birth	Address	Director of the Company since	Details of Other Directorships
Mr. Dipak Gupta	Director	00004771	13/2/1961	A - 32, TANNA RESIDENCY, 392 VEER SAVARKAR MARG, OPP	20-10-2016	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited Kotak Mahindra Life

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

Name	Designation	DIN	Date of Birth	Address	Director of the Company since	Details of Other Directorships
				SIDDHI VINAYAK TEMPLE, PRABHADEVI MUMBAI 400025 MH IN		<ul style="list-style-type: none"> Insurance Company Limited Kotak Mahindra Capital Company Limited Kotak Investment Advisors Limited Kotak Mahindra (UK) Limited Kotak Mahindra Inc.
Mr. K.V.S. Manian	Director	00031794	05/10/1961	31-32, SOLITAIRE BLDG, CENTRAL AVENUE SANTACRUZ WEST, OPPP ROSE MANOR SCHOOL MUMBAI 400054 MH IN	20-10-2016	<ul style="list-style-type: none"> Kotak Mahindra Capital Company Limited Kotak Securities Limited Kotak Mahindra Investments Ltd
Mr. Arvind Kathpalia	Director	02630873	19-3-1958	Flat No. 24 12 th Floor Sonmarg, 67B Napean Sea Road, Mumbai 40006	20-10-2016	<ul style="list-style-type: none"> Kotak Mahindra Investments Ltd. KOTAK MAHINDRA PRIME LIMITED
Ms.Sujata Guhathakurta	Director	08099266	26-02-1969	4B 131, KALPATARU ESTATE JOGESHWARI VIKHROLI LINK ROAD MUMBAI 400093 MH IN	29-03-2018	NIL
Mr. Uday Phadke	Independent Director	00030191	19-11-1950	FLAT NO 1102, HARI MANGAL MANOR BUILDING, 402, TELANG ROAD, MATUNGA EAST MUMBAI 400019 MH IN	04-07-2017	WALCHAND PEOPLEFIRST LIMITED

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Name	Designation	DIN	Date of Birth	Address	Director of the Company since	Details of Other Directorships
Mr. RAGHUNANDAN DATTATRAY MALUSTE	Independent Director	01302477	30.05.1950	6A, IL PALLAZZO, LITTLE GIBBS ROAD MUMBAI 400006 MH IN	21/08/2018	<ul style="list-style-type: none"> • IKURE TECHSOFT PRIVATE LIMITED • MALUSTE INVESTMENT AND MANAGEMENT SERVICES PRIVATE LIMITED • TRISEAS SECURITY CONSULTANTS PRIVATE LIMITED • HANSIPRA SOLUTIONS PRIVATE LIMITED

Names of current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: None

ii. DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS:

Name	Designation	DIN	Date of Appointment/Resignation	Director of the Company since (in case of resignation)
Dipak Gupta	Director	00004771	20-10-2016	
K.V.S Manian	Director	00031794	20-10-2016	
Arvind Kathpalia	Director	02630873	20-10-2016	
Uday Phadke	Independent Director	00030191	07-04-2017	
Sujata Guhathakurta	Additional Director	08099266	29-03-2018	
Raghuandan Maluste	Independent Director	01302477	21-08-2018	
Chetan Desai*	Director	03506544	21-10-2016	29-07-2016
Himanshu Vasa*	Director	00286017	21-10-2016	29-07-2016
Devang Gheewalla*	Director	07480378	21-10-2016	29-07-2016

f. DETAILS REGARDING THE AUDITORS OF THE COMPANY:

i. DETAILS OF THE AUDITORS OF THE COMPANY:

Name	Address	Auditor Since
S.R. Batliboi & Associates LLP	14 th Floor, Ruby Tower, 29,	June 30, 2017

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

	Senapati Bapat Marg, Dadar, Mumbai, Maharashtra 400028	
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ii. Details of change in auditor since last three years:

As per second provision to Section 139(2) of the Companies Act, a transition period of three years from the commencement of the Act was provided to appoint a new auditor if the existing auditor's firm had completed two terms of five consecutive years. Consequently, the transition period of three years was concluded June 29, 2017 and M/s. V.C. Shah & Co., Chartered Accountants, Mumbai, retired on the conclusion of ensuing Twenty Ninth Annual General Meeting (AGM). Subsequently S.R. Batliboi & Associates LLP was appointed as Auditor since June 30, 2017.

g. DETAILS OF BORROWINGS OF THE COMPANY, AS ON March 31,2018

- i. DETAILS OF SECURED LOAN FACILITIES: None
- ii. DETAILS OF UNSECURED LOAN FACILITIES: None
- iii. DETAILS OF NCD's OUTSTANDING AS ON March 31, 2019:

Debenture series	Tenor (No of Days)	Coupon	Amount (Rs.In crs)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/Unsecured	Security
KIDFL/2017-18/001	1826	7.85%	100	5-Dec-17	5-Dec-22	CRISIL & ICRA	Secured	Ref Note 1
KIDFL/2017-18/002	1855	8.26% (Floating-Linked to FBILL 1Year T-Bill Benchmark with Annual Reset)	150	19-Jan-18	17-Feb-23	CRISIL & ICRA	Secured	Ref Note 1
KIDFL/2018-19/001	1855	8.80% (Floating-Linked to FBILL 1Year T-Bill Benchmark with Annual Reset)	150	29-June-19	28-Jul-23	CRISIL & ICRA	Secured	Ref Note 1

1.The Debenture are be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage dated February 26, 2018 and Deed of Hypothecation dated February 26, 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 and movable assets.

iv. LIST OF TOP 10 DEBENTURE HOLDERS (AS ON March 31, 2019):

Sr. No.	Name of NCD Holders	Amount (Rs. In Crs)
1	Kotak Mahindra Bank Limited	400

v. THE AMOUNT OF CORPORATE GUARANTEE ISSUED: None

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

- vi. DETAILS OF COMMERCIAL PAPER OUTSTANDING AS ON March 31 , 2019: None
 - vii. DETAILS OF REST OF THE BORROWING (HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES) AS ON March 31,2019: None
 - viii. DETAILS OF ALL DEFAULTS AND DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY, IN THE PAST 5 YEARS: None
 - ix. DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/DEBT SECURITIES ISSUED WHERE TAKEN/ISSUED (i) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (ii) AT A PREMIUM OR DISCOUNT, OR (iii) IN PURSUANCE OF AN OPTION: The Issuer has not issued any debt securities: (i) for consideration other than cash, whether in whole or part or (ii) in pursuance of an option.
 - x. The Issuer has issued the following securities at a discount as at March 31,2019: Nil
 - xi. The Issuer has issued the following securities at a premium as at March 31, 2019: Nil.
- h. DETAILS OF PROMOTERS OF THE COMPANY:
- i. DETAILS OF PROMOTER HOLDING IN THE COMPANY AS ON March 31 , 2019:

Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No of shares pledged	% of shares pledged with respect to shares owned
1	Kotak Mahindra Bank Limited (along with KMBL nominees)	9,30,00,000	-	30	-	-
2	Kotak Securities Limited	9,30,00,000	-	30	-	-
3	Kotak Mahindra Capital Company Limited	6,20,00,000	-	20	-	-
4	Kotak Investment Advisor Limited	6,20,00,000	-	20	-	-
		31,00,00,000		100%		

- i. ABRIDGED AUDITED FINANCIAL INFORMATION FOR LAST THREE YEARS:

The detailed Profit and Loss statement, Balance Sheet and Auditor's Report is available at:

<http://ir.kotak.com/annual-reports>

- j. LATEST AUDITED/ LIMITED REVIEW HALF YEARLY FINANCIAL INFORMATION:

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

Kotak Infrastructure Debt Fund Limited

Balance Sheet as at March 31,2018 (Audited) & Balance Sheet as at March 31, 2017 (Audited)

EQUITY AND LIABILITIES	As at	As at
	31 st March 2018	31 st March 2017
	Rs. in lakhs	Rs. in lakhs
1. Shareholders' Funds		
(a) Share Capital	31070	31070
(b) Reserves and Surplus	1361.68	(76.16)
2. Non-current Liabilities		
(a) Long-Term Borrowings	25000.00	-
(b) Other Long Term Liabilities	-	-
(c) Long-Term Provisions	130.08	0
3. Current Liabilities		
(a) Short-Term Borrowings	-	-
(b) Trade Payables	37.48	1.75
(c) Other Current Liabilities	548.31	0.19
(d) Short-Term Provisions	56.45	10.40
TOTAL	58204.00	31006.18

ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	92.99	-
(b) Intangible Assets	-	-
(c) Non-Current Investments	18287.94	-
(d) Deferred Tax Assets (net)	-	-
(e) Long-Term Loans and Advances	22410.25	6.09
(f) Other non-current assets	-	-
2. Current Assets		
(a) Current Investments	15078.41	-
(b) Trade Receivables	-	-
(c) Cash and Bank Balances	973.55	460.42
(d) Short-Term Loans and Advances	1198.39	4.95
(e) Other current assets	162.47	0.42

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TOTAL	58204.00	31006.18

Balance Sheet as at March 31,2019 (Audited)

Particulars	As at March 31st, 2019
ASSETS	
Financial assets	
Cash and cash equivalents	1,230.40
Bank Balance other than cash and cash equivalents	23.08
Loans	45,395.07
Investments	29,486.46
Other Financial assets	-
Total Financial assets	76,135.01
Non-financial assets	
Current Tax assets (Net)	498.82
Property, Plant and Equipment	76.15
Goodwill	-
Other intangible assets	-
Other Non-financial assets	39.03
Total Non-financial assets	614.00
Total Assets	76,749.01
LIABILITIES AND EQUITY	
LIABILITIES	
Financial liabilities	
Payables	
(I) Trade payables	
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	40.84
Debt securities	41,483.68
Subordinated Liabilities	76.32
Total Financial liabilities	41,600.84
Non-Financial liabilities	
Current tax liabilities (Net)	10.40
Provisions	107.11
Other non-financial liabilities	107.65
Total Non-financial liabilities	225.16
EQUITY	
Equity Share Capital	31,000.00
Other equity	3,923.01
Sub total	34,923.01
Total Liabilities and equity	76,749.01

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

Statement of Profit and Loss

	For the period ended March 31,2018 Rs. in lakhs	For the year ended 31st March 2017 Rs. in lakhs
REVENUE		
Revenue from Operations	1891.81	3
Other Income	588.73	816.12
TOTAL REVENUE	2480.54	819.12
EXPENSES		
Employee Benefits Expense	319.24	-
Interest and Finance Costs	486.86	2.30
Depreciation and Amortisation expense	2.77	-
Other Expenses	233.84	311.47
TOTAL EXPENSES	1042.71	313.77
Profit before Tax	662.95	505.35
Tax Expense:		
Current Tax		
- Pertaining to profit for the current year	-	167
- Adjustment of tax relating to earlier periods	-	-
Deferred Tax	-	-
Profit for the Year	1437.83	338.35

Statement of Profit and Loss

	Particulars	For the year ended March 31st, 2019
	REVENUE FROM OPERATIONS	
(i)	Interest income	5,315.95
(ii)	Dividend income	-
(iii)	Net gain on financial instruments measured on fair value	787.28
(I)	Total revenue from operations	6,103.23
(II)	Other income	11.50
(III)	Total income (I + II)	6,114.73
	EXPENSES	
(i)	Net loss on derecognition of financial instruments under amortised cost category	-
(ii)	Finance Costs	2,990.34

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(iii)	Impairment on financial instruments	(19.00)
(iv)	Employee Benefits expenses	425.86
(v)	Depreciation, amortization and impairment	17.81
(vi)	Other expenses	258.31
(IV)	Total expenses	3,673.32
(V)	Profit / (loss) before exceptional items and tax (III-IV)	2,441.41
(VI)	Tax expense	-
	(1) Current tax	-
	(2) Deferred tax	-
	Total tax expense (1+2)	-
(VII)	Profit/(loss) for the period (V+VI)	2,441.41
(VIII)	Other comprehensive income	
	- Remeasurements of the defined benefit plans	(1.86)
	Other comprehensive income	(1.86)
(IX)	Total Comprehensive Income for the period (VII+VIII)	2,439.55
(X)	Earnings per equity share-Basic & Diluted(Rs)	0.79

k. ANY MATERIAL EVENT/DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE OR SUBSEQUENT TO THE ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST/ CONTINUE TO INVEST IN THE DEBT SECURITIES:

Please refer to 'RISK FACTORS' on Page No. 9 of this Disclosure Document.

l. NAME OF THE DEBENTURE TRUSTEE:

The Debentures are being issued on a private placement basis. IDBI Trusteeship Services Limited has given their consent to the Issuer vide their letter dated November 15, 2017 to be appointed as Debenture Trustee on behalf of and for the benefit of the Debenture Holders in relation to the Issue.

m. RATING RATIONALE (S) ADOPTED BY THE RATING AGENCIES:

The Issuer has obtained a Long-Term Rating from Rating Agencies.

Credit ratings to be obtained by the company are as follows:

Credit Rating	Rating Agency	Term
AAA/Stable	CRISIL	Long Term (Non - Convertible Debentures and Bonds)
AAA/Stable	ICRA	Long Term (Non - Convertible Debentures and Bonds)

KIDFL's long term borrowing program for Non-Convertible Debentures and Bonds has been assigned "AAA/Stable" by CRISIL and AAA/Stable" by ICRA. This has been reassigned vide their letter dated May 20, 2019: CRISIL & May 21, 2019: ICRA

Rating Symbols:

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CRISIL AAA/Stable

Very High degree of safety regarding timely payment of financial obligations on the instrument.

The rating rationale of CRISIL & ICRA has been attached as Annexure [I] with this document and shall form an integral part of this document.

n. **SECURITY BACKED BY A GUARANTEE OR LETTER OF COMFORT:** None

o. **CONSENT LETTER FROM THE DEBENTURE TRUSTEE:** Please refer Annexure [III]: Debenture Trustee's consent letter dated November 15, 2017.

p. **NAMES OF THE RECOGNISED STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED:**

The series/tranche of Debentures which are proposed to be listed shall be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The in-principle approval of the BSE has been obtained in this regard.

q. **OTHER DETAILS:**

i. **Creation of Debenture Redemption Reserve (DRR) as stipulated in the Debenture Trust Deed/Companies Act, 2013/SEBI Guidelines:**

No DRR is required in case of privately placed debentures for NBFCs registered with RBI under Section 45 IA as per the Companies Act and the rules thereunder, as amended from time to time.

ii. **Issue/instrument specific regulations:**

The Debentures being offered are being issued on private placement basis and shall be subject, *inter alia*, to the terms of this Disclosure Document, Term Sheet, the Application Form, the Memorandum and Articles of Association of the Company, the applicable provisions of the Companies Act including the relevant notified rules thereunder, [the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the applicable RBI guidelines.

The shareholders resolution passed at the Extraordinary General Meeting of the Company held on August 7, 2018 & the Board Resolution dated October 18, 2017 authorize the issuances of Non-Convertible Debentures.

Names and Designations of the officials authorized to issue the offer document as per the Board Resolution is as follows:

Sr. No.	Signatories	Designation
1	Mr. Dipak Gupta	Director
2	Mr. KVS Manian	Director
3	Mr. Arvind Kathpalia	Director
5	Mr. Manoj Gupta	CEO & CFO

iii. **Procedure for Applications**

Applications for the Debentures must be made in the prescribed Application Form, which would be attached with the Term Sheet and must be completed in block letters in English by investors. Unless stated otherwise in the Term Sheet, completed application forms must be submitted as mentioned above. The issue price of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below.

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Unless stated otherwise in the Term Sheet, cheques / drafts may be drawn on any bank which is situated and is a member or sub-member of the Banker's Clearing House located at Mumbai, Calcutta, Chennai or New Delhi. Investors in centers which do not have any bank which is a member or sub-member of the Banker's Clearing House located at the abovementioned centers, will be required to make payments only through drafts payable at Mumbai or through Account Transfers or any other mode of transfer, at the cost of the investor.

The Issuer assumes no responsibility for any applications / cheques / drafts lost in mail or transit.

iv. Eligible investors/Who can apply:

In case of Debenture issued by way of Non-Convertible Debentures and/or Subordinated Debt Bonds in the nature of Promissory Note(s) and/or Debenture(s) ('Bonds') (Tier II capital).

Only eligible investors who have been addressed through a communication directly by the Company can apply. No person who has not received a direct communication from the Company may apply in this Issue. Individual investors who are not covered under exemptions clauses of the Acceptance of Public Deposit Rules of RBI as applicable to NBFCs are not eligible to apply. There are no transfer restrictions in relation to the Debentures.

The following categories of investors may apply for the Bonds (not an exhaustive list), subject to fulfilling their respective investment norms by submitting all the relevant documents along-with the application form:

- (a) Provident/ Superannuation/ Gratuity/ Pension Funds
- (b) Banks
- (c) Insurance Companies
- (d) Mutual Funds
- (e) Eligible Financial Institutions
- (f) Eligible Foreign Institutional Investors
- (g) Eligible Foreign Portfolio Investors
- (h) Companies
- (i) Other Government and Non-government agencies authorized to invest in these bonds as per present and relevant government guidelines
- (j) Any other investor authorized to invest in the Debentures.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

v. Objects of the Issue:

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.

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 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.

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

vi. Application by Banks / FIs / FIIs / FPIs/ Corporate Bodies / Companies / Statutory Corporations / Trusts / Mutual Funds / Insurance Companies:

The following is an indicative list of documents to accompany an application:

(a) Applications by Banks / eligible Foreign Institutional Investors/Foreign Portfolio Investors.

The application must be accompanied by copies of (i) Board Resolution authorizing investments and containing operating instructions or letter of authorization, if applicable or Power of Attorney, if applicable and (ii) specimen signatures of authorized signatories. (iii) Registration certificate as may be applicable.

(b) Applications by Corporate Bodies / Eligible Financial Institutions /Companies / Statutory Corporations / Trusts

The applications must be accompanied by copies of (i) Memorandum and Articles of Association / Trust Deed / proof of constitution, as may be applicable (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories; (iv) Necessary certificate for claiming exemption from deduction of tax at source on interest on application money.

(c) Application made by Mutual Funds / Insurance Companies

The application must be accompanied by copies of (i) SEBI registration certificate / IRDA registration certificate, as may be applicable. (ii) the Authorised Signatories list containing operating instructions along with the specimen signatures and Power of Attorney forwarded by the custodian of the Mutual Fund/Insurance Company. (iii) Application Form shall clearly indicate the name of the concerned scheme for which application is being made.

vii. Application under Power of Attorney:

A certified true copy of the Power of Attorney or the relevant authority, as the case may be, along with the names and specimen signatures of all authorized signatories must be lodged along with the submission of the completed Application Form. Further modifications / additions in the Power of Attorney or authority should be delivered to the Issuer at the Mumbai/ Registered Office.

viii. Permanent Account Number - PAN No.:

The applicants should mention the Permanent Account Number allotted under Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the IT Circle/Ward/District should be mentioned in the prescribed application form. Applications which are not in compliance with the above requirement shall be liable to be rejected.

ix. KYC (Know Your Customer):

The applicants should submit the required KYC documents as prescribed by RBI along with the applications forms. Applications which are not in compliance with the above requirement shall be liable to be rejected.

x. Option to Subscribe:

The Company has made arrangements for issue and holding of Debentures in dematerialized form.

xi. Impersonation:

Any person who:

- (a) makes in a fictitious name, an application to the Company for acquiring, or subscribing for any Debentures therein, or
- (b) otherwise induces the Company to allot or register any transferor of Debentures therein to him or any other person in a fictitious name, shall be punishable under the extant laws.

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

xii. Basis of Allotment:

The Issuer has the sole and absolute right to allot the Debentures to any applicant.

xiii. Procedure and Time of Schedule for Allotment and Issue of Certificates

Debentures would be allotted by such persons as are authorized by the Board of Directors of the Company from time to time. The Issuer will execute and dispatch / credit to the DP account of the allottee, the Letters of Allotment/ Allotment advice in favour of the allottee's or Refund Letter along with refund amount, not later than 2 (Two) Business Days after receipt of completed Application Form or the Deemed Date of Allotment, whichever is later. After completion of all legal formalities, the Issuer will issue the Debentures certificate(s) / credit the DP account of the allottees against surrender of the letter(s) of allotment within three month(s) of the Deemed Date of Allotment or such extended period, subject to obtaining the approvals, if any.

xiv. Issue of Allotment Letter(s) / Refund Order(s) and Interest in case of delay in Dispatch

The Issuer will execute and dispatch/ credit to the DP account of the allottee, the Letters of Allotment / Allotment advice in favour of the allottee's or Refund Letter along with refund amount, not later than 2 (Two) Business Days after receipt of completed Application Form or the Date of Allotment, whichever is later. After completion of all legal formalities, the Issuer will issue the Debentures certificate(s) / credit the DP account of the allottee's against surrender of the letter(s) of allotment within three month(s) of the Deemed Date of Allotment or such extended period subject to obtaining the approvals, if any. It is clarified that upon the Allotment of Debentures, the Company shall ensure that initially, the dematerialized letter of allotment is credited to the DP account of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment. Thereafter, upon the execution and registration of the Debenture Trust Deed, the DP accounts of the Debenture Holders shall be credited with the Debentures.

The Issuer agrees that it shall pay interest in accordance with provisions of the Companies Act, SEBI Regulations (as applicable), if there is a delay in dispatch of Allotment Letters / Refund Orders. The payment will be subject to deduction of tax at source at the rates prescribed under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof.

xv. Dispatch of Refund Orders:

The Company shall ensure dispatch of Refund Orders by Registered Post / Courier / Hand Delivery and adequate funds for the purpose shall be made available.

xvi. Purchase of Debentures:

The Company will have a right to purchase, consolidate and re-issue its own debentures issued under this Disclosure Document in accordance with the terms of the Applicable Law.

xvii. Loss of Letters of Allotment / Certificates / Interest cheques / Refund cheques

Loss of Letter of Allotment / Certificates / Interest cheques / Refund cheques should be intimated to the Company along with request for duplicate issue. Relevant statute and any other conditions as may be prescribed by the Company would govern the duplicate issue.

xviii. Trustees for the Debenture holders:

The Company has appointed IDBI Trusteeship Services Limited as Trustees to this issue of Debentures. All the rights and remedies of the Debenture holders shall vest in and shall be exercised by the appointed Trustee without referring to the Debenture Holders. All investors are deemed to have irrevocably given their authority and consent to IDBI Trusteeship Services Limited to act as their Trustees and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Trustees on behalf of the Debenture Holders shall discharge the Company *pro tanto* to the Debenture Holders.

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

Resignation / Retirement of trustees shall be as per terms of the Debenture Trust Deed entered into between the Company and the Debenture Trustee.

xix. Register of Debenture holders:

The Company shall maintain Register of Debenture holders containing necessary particulars at its Registered Office in accordance with the provisions of the Applicable Law.

xx. Future Borrowings:

The Issuer shall be entitled, from time to time, to make further issue of debentures, other debt securities (whether senior, *pari passu* or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and / or members of the Issuer and / or to raise further loans, advances and / or avail further financial and / or guarantee facilities from financial institutions, banks and / or any other person (s) without any further approval from or notice to the Debenture holders / Debenture Trustees.

xxi. Notices:

The notices, communications and writings to the Debenture holder(s) required to be given by the Issuer shall be deemed to have been given if sent by Registered Post / Courier / Hand delivery to the address of the Debenture holder(s) registered with the Company.

All notices, communications and writings to be given by the Debenture holder(s) shall be sent by Registered Post / Courier / Hand delivery to the Issuer at the Registered Office / Mumbai office of the Company or to such persons at such address as may be notified by the Issuer, from time to time and shall be deemed to have been received on actual receipt.

xxii. Issuer shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

- (a) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities,
- (b) Copy of last three years' audited Annual Reports;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.

FORM NO. PAS-4

PRIVATE PLACEMENT OFFER LETTER [Pursuant to section 42 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

- (a) Name, address, website and other contact details of the company: Refer Section A (*Issuer Information*)
- (b) Date of incorporation of the company: August 10, 1988
- (c) Business carried on by the company with details of the branches: Refer Section A, Point b (*Brief Summary of the Business/ Activities and Line of Business*)
- (d) Brief particulars of the management of the company: Refer Section A, Point (b)(ii) (*Corporate Structure*)
- (e) Names, addresses, DIN and occupations of the directors: Refer Section A, Point (e)(i) (*Details regarding the Directors of the Company*)
- (f) Management's perception of risk factors: Refer 'Risk Factors' on Pages 9-11

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

(g) Details of Default:

Sr. No	Particulars	Amount	Duration of default	Present Status
i)	Statutory Dues			There are no defaults in repayments of statutory dues, dues to banks, financial institutions and debenture holders
ii)	Debentures and Interest Thereon			
iii)	Deposits and Interest Thereon			
iv)	Loan from any Bank or financial institution and Interest Thereon			

(h) Names, designation, address and phone number, email ID of the nodal/compliance officer of the company: Refer Section A, Point (a)(iii).

2. PARTICULARS OF THE OFFER

- (a) Date of Board Resolution: July 17, 2018.
- (b) Date of resolution passed in the extra ordinary general meeting, authorizing the offer of securities: August 07, 2018.
- (c) Kinds of securities offered and class of security: Please refer to the 'Issue Details' herein below.
- (d) Price at which the security is being offered including the premium: Please refer to the 'Issue Details' herein below.
- (e) Name and address of the valuer who performed valuation of the security offered: N.A
- (f) Amount to be raised by way of securities: Please refer to the 'Issue Details' herein below.
- (g) Terms of raising of securities: Please refer to the 'Issue Details' herein below.
- (h) Proposed time schedule of the offer letter: Please refer to the 'Issue Details' herein below.
- (i) Purposes and objects of the offer: Purpose of the offer is mentioned in the issue details and for objects of the offer kindly refer point q (v).
- (j) Contribution made by the Promoters or Directors to the current offer or furtherance to object: None
- (k) Principle terms of assets charged/to be charged as security:

Any or all of the under

1. First mortgage and *pari passu* charge in favour of the Debenture Trustee acting for the benefit of Debenture Holders over the Company's identified immoveable property ("**Immovable Property**").
2. First *pari passu* charge by way of hypothecation in favour of the Debenture Trustee acting for the benefit of Debenture Holders in respect of the Company's right, title and interests in the Moveable Properties comprising of:
 - i. Receivables;
 - ii. other book debts of the Company (except the ones excluded from the definition of the Receivables)
 - iii. other current assets of the Company (except the ones excluded from the definition of the Receivables); and
 - iv. other long term and current investments (excluding any strategic investments of the Company in the nature of equity shares, preference shares & venture capital units or any receivables therefrom);

(collectively "**Hypothecated Assets**")
3. Any other security created by the Company in relation to the Debentures
(the aforesaid 1, 2 and 3 are collectively referred to as "**Security**")]

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

The Company shall maintain the Asset Cover Ratio as set out in the Term Sheet till the Final Settlement Date.

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATIONS ETC.

- (a) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons: There is no financial or other material interest of the directors, promoters or key managerial personnel in the offer.
- (b) Details of Litigation or Legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action: There is no 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 three years immediately preceding the year of the circulation of the offer letter.
- (c) Remuneration of directors (during the current year and last three FY): No remuneration is paid to any of the directors.
- (d) Details of the related party transactions entered during the last three FY immediately preceding the year of circulation of offer letter including loans made or, guarantees given or securities provided:

Particulars	As at March 31st, 2019
I. Holding Company	
-Kotak Mahindra Bank Limited	
Transactions during the year :	
FINANCE	
Interest on Term Deposits / Corporate Bond / Loan	62.66
Equity Shares	
Borrowings	15,000.00
Investment in Bond / Debenutre	-
Term Deposits – Placed	68,210.00
Term Deposits – Redeemed	68,210.00
Transfer of liability	-
Premises bought	-
Interest on Borrowings	2,984.81
OTHER RECEIPTS & PAYMENTS	
Rent expenses	39.91
Reimbursement of expenses	119.49
Referral fee income	-
Dividend paid	5.25
Demat charges	0.02
Service Charges received	6.00
Balance outstanding as at the year end :	
FINANCE	
Equity Shares	9,300.00
Term Deposits	23.08

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

Preference shares	70.00
Borrowings	41,483.68
Current and Savings account balances ('CASA')	1,218.33
OTHER RECEIPTS & PAYMENTS	
Shared services payable	8.12
II. Fellow Subsidiaries	
Transactions during the year :	
FINANCE	
Equity shares	
-Kotak Securities Ltd	-
-Kotak Investment Advisor Ltd	-
-Kotak Mahindra Capital Company Ltd	-
Assets transferred	
-Kotak Mahindra Investment limited	-
Transfer of liability	
-Kotak Mahindra Investment limited	1.25
Reimbursement of expenses	
-Kotak Mahindra Investment limited	17.09
Car Insurance Paid	
-Kotak General Insurance Company Limited	0.02
Balance outstanding as at the year end :	
FINANCE	
Equity shares	
-Kotak Securities Ltd	9,300.00
-Kotak Investment Advisor Ltd	6,200.00
-Kotak Mahindra Capital Company Ltd	6,200.00
OTHER RECEIPTS & PAYMENTS	
Shared service receivable	
-Kotak Mahindra Investments Limited	-
Shared services payable	
-Kotak Mahindra Investments Limited	-
Interest on borrowing	
-Kotak Mahindra Investments Limited	
Prepaid Insurance expenses	
-Kotak General Insurance Company Limited	0.17
Receivable from employee transfer	
-Kotak Mahindra Prime Limited	1.25
III 'Others	
Transactions during the year :	
Kotak education foundation (CSR expense)	6.00

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

(a) Key management personnel compensation*

Sr. No.	Particulars	For the year ended March 31st, 2019
i.	Short-term employee benefits	155.81
ii.	Post-employment defined benefit	7.25
iii.	Share-based payments	84.76

*The above figures do not include provisions for encashable leave and gratuity, as Separate actuarial valuation are not available.

(Amount - Rs. In Lakhs)

PARTICULARS(2017-18)	Holding Company	Fellow Subsidiaries
LIABILITIES		
Equity Shares		
Kotak Mahindra Bank Limited	9,300.00 (9,300.00)	
Kotak Securities Limited		9,300.00 (9,300.00)
Kotak Investment Advisor Limited		6,200.00 (6,200.00)
Kotak Mahindra Capital Company Limited		6,200.00 (6,200.00)
Preference Shares		
Kotak Mahindra Bank Limited	70.00 (70.00)	
Shared Service Payable to KMIL		16.20 (-)
Shared Service Payable to KMBL	0.68 (-)	
Principal Amount (NCD)	25,000.00 (-)	
Interest Accrued on Borrowing	486.86 (-)	
ASSETS		
Shared Service Receivable from KMIL		0.38 (-)
Current & Savings Account Balance	949.73 (2.38)	
Term Deposit	23.08 (30960.75)	
Interest Accrued on Term Deposit	- (40.17)	
LIABILITIES (Transactions during the year)		
Equity Shares		
Kotak Mahindra Bank Limited	- (9,300.00)	
Kotak Securities Limited		- (9,300.00)
Kotak Investment Advisor Limited		- (6,200.00)
Kotak Mahindra Capital Company Limited		- (6,200.00)
Borrowings (NCD)	25,000.00 (-)	
Transfer of Liability from Group Companies		55.13 (-)

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

PARTICULARS(2017-18)	Holding Company	Fellow Subsidiaries
Transfer of Liability from Holding Company	3.06 (-)	
ASSETS (Transaction During the year)		
Term Deposits placed/renewed	125.64 (31,094.75)	
Term Deposits redeemed	31,063.31 (209.00)	
Assets transferred from KMIL		0.37 (-)
NCD Purchase from Holding Company	5,011.83 (-)	
Property purchased from Holding Company	25.10 (-)	
INCOME & RECEIPTS		
Interest on Term Deposits	144.91 (814.54)	
Referral Fee Income	- (3.00)	
EXPENSES		
Interest on Borrowings – KMBL	486.86 (-)	
Interest on Borrowings – KMIL		- (2.30)
Rent Expenses	29.28 (-)	
Reimbursement of Operating Expenses - KMBL	18.56 (0.01)	
Reimbursement of Operating Expenses - KMIL		20.79 (0.02)
SALARY COST		
KEY MANAGERIAL PERSONNEL		167.75 (-)

Figures in bracket indicate previous year figures.

	Amount
	(Rs. In Lakhs)
	2016-2017
I. Holding Company	
-Kotak Mahindra Bank Limited	
Transactions during the year :	
FINANCE	
Equity Shares Issued	8890.00
Fixed Deposits Placed	31,094.75
Fixed Deposits Repaid	209.00
Interest Received on Fixed Deposits	814.54
Corporate Bond purchased	-
Corporate Bond matured	-
Interest Received on Corporate Bond	-
OTHER RECEIPTS & PAYMENTS	
Demat Charges	0.01
Service Charges Received	-

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

Expense reimbursements paid	-
Licence Fees paid	-
Referral Fees Income	-
IPA Fees paid	-
ARD fees	-
Bank Charges	-
Employee Liability transfer out	-
Employee Liability transfer in	-
Asset transferred out	-
Balance outstanding as at the year end :	
FINANCE	
Balance in current account	2.38
Term Deposits Placed	30960.75
Interest accrued on Term Deposits placed	40.17
OTHER RECEIPTS & PAYMENTS	
Service charges payable	-
Service charges receivable	-
Referral Fees payable	-
Demat Charges Payable	-
Deposit towards appointment of Director	-
II. Fellow Subsidiaries	
Transactions during the year :	
FINANCE	
Equity Shares Issued	
-Kotak Securities Ltd	9300.00
Equity Shares Issued	
-Kotak Investment Advisors Ltd	6200.00
Equity Shares Issued	
-Kotak Mahindra Capital Co. Ltd	6200.00
Interest paid on Inter Corporate Deposits	
-Kotak Mahindra Investments Ltd.	2.30
Documentation charges paid	
-Kotak Mahindra Investments Ltd.	0.03

* Excludes provision for gratuity and accumulated compensated absences

- (e) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer 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 qualification or adverse remark: Nil
- (f) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of 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 three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries: Nil

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

- (g) Details of acts of material frauds committed against company in the last three years, if any, and if so, the action taken by the company: There are no material frauds committed against the company during the last three years.

4. FINANCIAL POSITION OF THE COMPANY

- (a) The capital structure of the company as on March 31, 2019 :

Particulars	No. of Securities	Description	Aggregate Nominal Value		
Authorised Capital	31,00,56,014	310,050,000 Equity Shares of Rs.10 each 6014 Preference Shares of Rs.500,000 each	610,75,00,000		
Issued Capital	31,00,00,014	310,000,000 Equity Shares of Rs.10 each 14 7.50% Preference Shares of Rs.500,000 each	310,70,00,000		
Subscribed Capital	31,00,00,014	310,000,000 Equity Shares of Rs.10 each 14 7.50% Preference Shares of Rs.500,000 each	310,70,00,000		
Paid up Capital	31,00,00,014	310,000,000 Equity Shares of Rs.10 each 14 7.50% Preference Shares of Rs.500,000 each	310,70,00,000		
Size of the present offer	Nil				
Paid up capital	After the Offer		310,70,00,000		
Share premium Account	Before the Offer		Nil		
	After the Offer		Nil		
Details of the existing share capital of Company	Date of Allotment	Number of Shares allotted	Face Value of the shares allotted	Price	Form of consideration
	16-02-1998	70	10	700	cash
	05-03-2001	749930	10	749930	cash
	16-02-2004	1000000	10	10000000	cash
	27-04-2007	750000	10	7500000	cash
	29-03-2008	500000	10	5000000	cash
	30-03-2010	400000	10	4000000	cash
	29-09-2010	700000	10	7000000	cash
	30-12-2012	14	500000	7000000	cash
	20-10-2016	305900000	10	3059000000	cash
Total					

- (b) Profits of the company, before and after making provision for tax, for the three financial years – Please refer to Section A, Point (b)(iii) (*Key Operational and Financial Parameters for the last three Audited Years*)
- (c) Dividends declared by the company in respect of the said three FY; interest coverage ratio for last three years: There are no dividend declared in the last three years for the company.

The Interest Coverage Ratio is as below:-

Particulars	FY 2018-19	FY 2017-18	FY 2016-17
Interest Coverage Ratio	1.82	4	10.82

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

(d) A Summary of the financial position of the company as in the three audited balance sheet: refer Section A, Point (b)(iii) (*Key Operational and Financial Parameters for the last three Audited Years*)

(e) Audited Cash Flow Statement for the three years:

Particulars	For the year ended March 31st, 2019
Cash flow from operating activities	
Profit before tax	2,441.41
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities	
Depreciation	17.81
Net gain/(loss) on derecognition of property, plant and equipment	(11.50)
Net realised gain on financial instruments measured on fair value	(949.95)
Dividend Income on Investments	-
Impairment on financial instruments	(19.00)
Net unrealised gain on financial instruments measured on fair value	162.67
Interest expense	2,990.34
Employee benefit expenses	40.37
Operating profit before working capital changes	4,672.15
Working capital adjustments	
Increase / (Decrease) in Trade Payables	3.58
Increase / (Decrease) in Provisions	12.24
Increase / (Decrease) in Other Non-Financial Liabilities	46.20
Increase / (Decrease) in Other Non-financial assets	(29.34)
(Increase) / Decrease in Other receivables	10.00
(Increase) / Decrease in Financial Assets	(22,227.37)
	(22,184.69)
Cash used in operations	(17,512.54)
(Income Taxes paid) / Refund Received	(402.03)
Net cash used in operating activities	(17,914.56)
Cash flow from investing activities	
Purchase of Investments	(2,18,283.76)
Sale of Investments	2,23,451.83
Purchase of Property, Plant and Equipment	(0.97)
Sale of Property, Plant and Equipment	11.50
Dividend Income on Investments	-
Net cash (used in) / generated from investing activities	5,178.60
Cash flow from financing activities	
Proceed from Debt Securities	15,000.00
Interest Paid	(1,977.50)
Preference Share Dividend paid	(6.32)
Net cash flow from financing activities	13,016.18
Net (decrease) / increase in cash and cash equivalents	280.21
Cash and cash equivalents at the beginning of the year	950.47

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

Cash and cash equivalents at the end of the year	1,230.68
Reconciliation of cash and cash equivalents with the balance sheet	
Cash and cash equivalents as per balance sheet (refer note 2)	
Cash on hand	
Balances with banks in current account	1,230.68
Cheques, drafts on hand	-
Impairment provision	(0.28)
Cash and cash equivalents as restated as at the year end	1,230.40

Particulars	2017-18	
	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	1437.83	
Adjustments for :		
Depreciation	2.77	
Filing Fees	-	
Stamping Expenses	-	
Interest on Borrowings	486.86	
Interest on Fixed Deposits	(144.91)	
Profit on Sale of Investments (net)	(114.95)	
Dividend Income on MF Units	(473.78)	
Provision for standard assets	94.02	
Investments Written Off	-	
Operating Profit before Working Capital Changes	1287.84	
(Increase) / Decrease in Trade Receivables	-	
(Increase) / Decrease in Trade Payables	35.73	
(Increase) / Decrease in Other Current Liabilities	61.26	
(Increase) / Decrease in Provisions	82.98	
(Increase) / Decrease in Long Term Loans & Advances	(22314.17)	
(Increase) / Decrease in Short Term Loans & Advances	(1196.71)	
(Increase) / Decrease in Other Long Term Liabilities	-	
(Increase) / Decrease in Other Current Assets	(122.30)	
Cash Flow used in Operations	(22165.37)	
Income Taxes paid / Refund Received	(96.08)	
Net Cash flow (Used in)/ from Operating Activities (A)		(22261.44)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Current investments	(15078.41)	
Purchase of Fixed Assets	(95.76)	
Purchase of Non Current investments	(18287.94)	
Profit on Sale of Investments (net)	114.95	
Dividend Income on MF Units	473.78	
Fixed Deposits (Placed) / Redeemed (net)	30937.67	
Interest on fixed deposits	144.91	

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

Particulars	2017-18	
	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
Net Cash flow (Used in)/ from Investing Activities (B)		(1790.80)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issues of Share Capital	-	
Filing Fees	-	
Stamping Expenses	-	
Interest on borrowing	-	
Proceed from long term loan	25000.00	
Cash Flows from Financing Activities (C)		25000.00
Net Increase In Cash & Cash Equivalents (A + B + C)		947.75
Cash & Cash Equivalents At The Beginning Of The Year		2.71
Cash & Cash Equivalents At The End Of The Year		950.46

Particulars	2016-17	
	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	505.35	
Adjustments for :		
Depreciation	-	
Filing Fees	229.54	
Stamping Expenses	79.63	
Interest on Borrowings	2.30	
Interest on Fixed Deposits	(814.54)	
Investments Written Off	-	
Operating Profit before Working Capital Changes	2.28	
(Increase) / Decrease in Trade Receivables	1.50	
(Increase) / Decrease in Trade Payables	(0.16)	
(Increase) / Decrease in Other Current Liabilities	0.15	
(Increase) / Decrease in Provisions	-	
(Increase) / Decrease in Long Term Loans & Advances	-	
(Increase) / Decrease in Short Term Loans & Advances	0.74	
(Increase) / Decrease in Other Long Term Liabilities	-	
(Increase) / Decrease in Other Current Assets	1.74	
Cash Flow used in Operations	6.25	
Income Taxes paid / Refund Received	(143.35)	
Cash Flows used in Operating Activities (A)		(137.11)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Fixed Assets	-	

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

Particulars	2016-17	
	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
Fixed Deposits (Placed) / Redeemed (net)	(30915.23)	
Interest on Fixed Deposits	774.48	
Cash Flows used in Investing Activities (B)		(30140.75)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issues of Share Capital	30590.00	
Filing Fees	(229.54)	
Stamping Expenses	(79.63)	
Repayment of Debentures	-	
Interest on Borrowings	(2.30)	
Cash Flows from Financing Activities (C)		30278.53
Net Increase In Cash & Cash Equivalents (A + B + C)		0.68
Cash & Cash Equivalents At The Beginning Of The Year		2.03
Cash & Cash Equivalents At The End Of The Year		2.71

- (f) Any change in accounting policies during the last three years and their effect on the profits and reserves of the Company: Nil

SECTION B

a. SUMMARY TERM SHEET DETAILING BRIEF INFORMATION PERTAINING TO THE TERMS OF THE ISSUE

Please refer to the Term Sheet as annexed hereto as Annexure [II].

Minimum Subscription / Ticket Size:

Minimum Ticket Size for single investor:

The minimum subscription amount for a single investor shall be Rs. 30,00,000/- (Rupees Thirty Lakhs Only) and in multiples of Rs. 10,00,000/- (Rupees Ten Lakhs) thereafter.

Minimum Subscription for overall Issue:

In terms of the clarification issued by SEBI (Ref. No. SEBI/MRD/SE/AT/46/2003) on December 22, 2003, the minimum subscription clause is not applicable to privately placed debt securities.

Issue Schedule:

The Issuer reserves the right to close the issue earlier from the aforesaid date or change the issue time table including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours on the date specified in the Term Sheet.

The Debentures shall be subject to the terms and conditions outlined hereunder as modified / supplemented by the terms of the Term Sheet in relation to such series and other documents in relation to the Issue. The terms and conditions contained in this Disclosure Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debenture Holders from time to time) contained in the Term Sheet,

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and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the Term Sheet on one hand, and the terms and conditions in the Disclosure Document on the other, the provisions contained in the Term Sheet shall prevail over and override the provisions of the Disclosure Document for all intents and purposes.

Settlement mode of the Instrument:

The payment of the redemption amount of the Debentures will be made by the Company to the registered Debenture Holders recorded in the books of the Company and in the case of joint holders, to the one whose name appears first in the Register of Debenture holders as on the record date. In the event of the Company not receiving any notice of transfer, before the record date, the transferee(s) for the Debenture(s) shall not have any claim against the Company in respect to the amount so paid to the registered Debenture holders.

The Debentures held in the dematerialized Form shall be taken as discharged on payment of the redemption amount by the Company to the registered Debenture holders whose name appears in the Register of Debenture holders. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders. On such payment being made, the Company will inform NSDL and accordingly, the depository account of the Debenture holders with NSDL/CDSL will be debited.

The Company's liability to the Debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further, the Company will not be liable to pay any interest or compensation from the dates of such redemption.

On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

The interest as well as the redemption payments shall be made through instruments payable at par at Mumbai or through RTGS / ECS / transfer instructions.

Depository Arrangement:

The Company has made depository arrangements with NSDL/CDSL for the Debentures. The investors will hold the debentures in dematerialized form and deal with the same as per the provisions of the Depositories Act, 1996 / Rules, as may be notified by NSDL /CDSL from time to time.

Investors should mention their Depository Participant's name, DP-ID and beneficiary account number in the appropriate place in the application form. Debentures allotted to successful allottee(s) having depository account shall be credited to their depository account against surrender of letter of allotment.

The Company will not be able to credit the depository account of the investors until all the required depository details are provided. Any cost of rematerialization, if requested for by the Debenture Holder(s) shall be borne by the respective Debenture Holder(s).

Record Date:

The record date for determining eligibility for interest / principal payments shall be seven working days (both dates exclusive) before the relevant interest / principal payment date. Interest / Principal Amount will be paid to the person whose name appears in the Register of Debenture holders as sole / first Debenture holder or as per the list of beneficiaries provided by the Depository as on the record date. In case of delay in lodgment of the instrument of transfer, all claims on interest / principal shall be inter-se between the transferor and transferee.

Transaction Documents:

The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the issue:

- (a) Letter appointing Trustees to the Debenture Holders and / or Debenture Trustee Agreement;
- (b) Debenture Trust Deed;
- (c) Rating Agreement with CRISIL/ ICRA;
- (d) Tripartite Agreement between the Issuer; Registrar and NSDL/CDSL for issue of Debentures in dematerialized form;

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- (e) Letter appointing Registrar and MoU entered into between the issuer and the Registrar;
- (f) Deed of Hypothecation as and if applicable;

Conditions precedent to Disbursement:

The subscription from investors shall be accepted for allocation and allotment by the issuer subject to the following:

- (a) **Submission of completed Application Form:** All applications duly completed and unless stated otherwise in the Term Sheet, should mention the mode of transfer, which can be a direct RTGS or transfer instruction from the respective investor's account to KIDF account or else to be accompanied by Account Payee Cheques / drafts, to be submitted at the Registered / Mumbai offices of the Company.
- (b) **Right to Accept / Reject Applications:** The Issuer is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application forms that are not complete in any respect may be rejected at the sole and absolute discretion of the Issuer.
- (c) **Mode of Pay-In:** Unless stated otherwise in the Term Sheet, all cheques / drafts / transfers/ RTGS (Real Time Gross Settlement System) must be made payable to "Kotak Infrastructure Debt Fund Limited".
- (d) **Rating Letter:** Rating letter(s) from the aforesaid Rating Agency shall not be more than one month old from the issue opening date;
- (e) **Submission of other documents:** (i) Letter from the Debenture Trustee conveying their consent to act as trustee for the Debenture Holder(s);

Condition Subsequent to Disbursement

- (a) **Deemed Date of Allotment:** The Deemed Date of Allotment shall be as set out in the Issue Details/ Term Sheet.

(b) Events of Default and Security Enforcement Event

- (a) When the Company makes two consecutive defaults in the payment of any interest or other charges (except the principal) when due in respect of any of the Debentures issued under any series/ tranche which ought to have been paid in accordance with the terms of the issue of such Debentures under that series/ tranche and fails to cure such default within a maximum period of 90 (ninety) days from the scheduled date for making such payment;
- (b) When the Company being in default of its obligation to pay the Redemption Amount in respect of any of the Debentures issued under any series/ tranche which ought to have been paid in accordance with the terms of the issue of such Debentures under that series/ tranche, fails to cure such default within a maximum period of 90 (ninety) days from the scheduled date for making such payment;
- (c) When the Company, without the consent of the Debenture Trustee (acting on the instructions of Super Majority or under the authority of Super Majority Resolution), ceases to carry on its business or gives notice of its intention to do so;
- (d) When an order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company;
- (e) Any information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture Trustee is misleading or incorrect in any material respect, which if capable of being cured is not cured within a period of 90 (ninety) days from the date of the Company receiving notice of such occurrence from the Debenture Trustee;
- (f) If there is express admission by the Company of its inability to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, have been commenced;
- (g) The Company has voluntarily or involuntarily become the subject of bankruptcy proceedings and

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consequently the Company is voluntarily or involuntarily dissolved;

- (h) A Receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;
- (i) If, any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under these presents and/or the Debentures, which if capable of being cured is not cured within a period of 90 (Ninety) days from such occurrence;
- (j) When in the opinion of the Debenture Trustee, the Security for Debentures is in jeopardy;
- (k) When the Company creates any charge, mortgage or other encumbrance on the Security or any part thereof, otherwise than as permitted under this Deed, the Security Documents or the Transaction Documents;
- (l) If, an attachment or distraint has been levied on the Security exceeding at least 20% (twenty percent) of the total book value of all the assets of the Company or certificate proceedings have been taken or commenced for recovery of any dues of value exceeding 20% (twenty percent) of the total book value of all the assets of the Company;
- (m) When the book value of the Security is not sufficient to maintain the Asset Cover Ratio at or above the Minimum Security Cover in terms of this Deed, and the Company fails to cure such breach by providing Additional Security or reducing the debt obligation within a maximum period of 90 (ninety) days from the date on which the Company became aware of such breach;
- (n) When the Company being in default of its performance or observance of any covenant, condition or provision contained in the Disclosure Document(s) or in these presents and/or the Financial Covenants and Conditions (other than the obligations/defaults/breaches mentioned above) and where such default is capable of cure, such default continues for 90 (ninety) days from the date of breach or of a notice in this regard by the Debenture Trustee, OR when any breach (except the ones mentioned above) of the terms of the relevant Disclosure Document(s) pertaining to any series/ tranche of Debentures or of the covenants of this Deed is committed by the Company and where it is capable of cure, is not cured within a period of 90 (ninety) days from the date of breach;
- (o) The breach of any of the terms and conditions of the Deed of Hypothecation and the Company fails to cure such breach within a maximum period of 90 (ninety) days from the date of receipt of a written notice from the Debenture Trustee regarding such a breach;

Role and responsibilities of Debenture Trustee:

The role and responsibility of Debenture Trustee shall be as per Applicable Laws and as more particularly mentioned in the Debenture Trustee Agreement and Debenture Trust Deed and any supplemental/modified deed executed from time to time

Governing Law and Jurisdiction:

The Debentures are governed by and will be construed in accordance with the Indian law. The Issuer and Issuer's obligations under the Debentures shall, at all the times, be subject to the directions of RBI and other applicable regulations from time to time. The parties submit to the exclusive jurisdiction of the courts in Mumbai, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.

b. OTHER TERMS OF ISSUE

Succession:

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In the event of the demise of a Registered Debenture holder or the first holder in the case of joint holders, the Issuer will recognize the executor or administrator of the deceased Debenture holder or the holder of succession certificate or other legal representative of the deceased Debenture holder as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate unless such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter and delivers a copy of the same to the Issuer. The Issuer may at its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased debentures holder on production of sufficient documentary proof or indemnity. In case the Debentures are held by a person other than an individual, the rights in the Debentures shall vest with the successor acquiring interest therein, including a liquidator or such any other person appointed as per the applicable laws.

Mode of Transfer:

The Issuer will not register any transfer of the Debentures to any NRIs, FIIs, FPIs or any person not resident in India, unless appropriate regulatory approvals are obtained, if required. The Issuer shall not be duty bound to take interest or trust in or over the Debentures, on record.

Transfer of debentures in dematerialized form would be in accordance to the rules / procedures as prescribed by NSDL.

Rights of Debenture Holders:

The Debenture holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the holders the right to receive notice or to attend and vote at the general meetings of the Company. The Debentures shall be subjected to other usual terms and conditions incorporated in the Debenture certificate(s) that will be issued to the allottee(s) of such Debentures by the Company as per the Memorandum and Articles of Association of the Company. The Debenture holders will not be entitled to any of the rights and privileges available to the shareholders.

Tax Deduction at Source:

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source on the interest payable on the debentures. Tax exemption certificate / document / form under section 193 of the Income Tax Act, 1961, if any, must be lodged at the Mumbai / Registered Office, at least seven working days before the relevant interest payment becoming due.

c. ISSUE DETAILS

Sr.No	Particulars	
1.	Security Name	Kotak Infrastructure Debt Fund Ltd 9.1500% NCD June 28, 2024
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. 31 of Shelf Disclosure Document
7.	Past Issuance History	Issued in New ISIN
8.	Listing	Proposed to be listed on BSE
9.	Rating of The instrument	CRISIL AAA/Stable & ICRA AAA/Stable
10.	Total Issue Size	Rs.50 crore with an option to retain over subscription up to Rs.50 crore aggregating to Rs.100 crore
11.	Option to retain oversubscription	Rs.50,00,00,000/-

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	(Amount)	
12.	Objects of the Issue	For details kindly refer page no. 31 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 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.</p>
14.	Initial Coupon Rate payable on the nominal value of the issue	9.1500 p.a.%
15.	Rate reset	N.A.
16.	Rate reset dates	N.A.
17.	Effective Yield to Maturity	9.1443 p.a.%
18.	Step Up/Step Down Coupon Rate	N.A.
19.	Coupon Payment Frequency	Simple interest Payable Annually and on Maturity(For dates refer point 20)
20.	Interest Payment date (scheduled date)	May 30, 2020, May 30, 2021 May 30, 2022 May 30, 2023 May 30, 2024 June 28, 2024
21.	Final Interest Payment date (scheduled date)	June 28, 2024
22.	Coupon Type	Fixed (Simple Interest)
23.	Coupon Reset Process (incl rates, spread, effective date, interest rate cap and floor etc)	N.A.
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	In case of default in payment of Interest and/or Principal redemption on the due dates, addition interest of atleast @ 2% p.a. over the coupon rate shall be payable by the Company 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.	Issue Price per Debenture	Rs.10,00,000/-

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31.	Discount at which security is issued and the effective yield as a result of such discount	N.A
32.	Tenure	1856 days
33.	Redemption Date	June 28 , 2024
34.	Redemption Amount (Principal) per debenture	Rs. 10,00,000
35.	Redemption Premium/Discount	N.A
36.	Redemption Premium per unit	N.A
37.	Put Option & Call Option Date	N.A.
38.	Put / Call option Time	N.A.
39.	Put /Call option Price	N.A.
40.	Minimum Application and in multiples of Debt Securities thereafter	3 debentures and 1 debenture thereafter
41.	Issue Opening	May 29, 2019
42.	Issue Closing	May 29, 2019
43.	Bid Opening (Date and Time)	May 29, 2019, 10.30 am on BSE EBP,
44.	Bid Closing (Date and Time)	May 29, 2019, 12.00 pm on BSE EBP
45.	Subscription/Value Date	May 30, 2019
46.	Actual / Deemed date of allotment	May 30, 2019
47.	Issuance mode of the Instrument	Demat only
48.	Trading mode of The Instrument	Demat only
49.	Bid Book Type	Close
50.	Type of Allotment	Uniform
51.	Mode of Settlement	Clearing Corporation Ltd – Détails given in notes
52.	Settlement mode of the Instrument	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document
53.	Depository	NSDL
54.	Business Day Convention	Refer Note 3
55.	Security	Refer note 4
56.	Asset Cover Ratio	The Company shall maintain minimum asset cover of 1.00 times during the tenure of the Debentures ("Asset Cover Ratio").
57.	Events of Default	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
58.	Provisions related to Cross Default Clause	N.A.
59.	Transaction Documents	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
60.	Condition Precedent to Disbursements	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
61.	Condition subsequent to Disbursements	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
62.	Record Date	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
63.	Role and responsibility of Debenture Trustee	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document.
64.	Latest Audited Half Yearly financial information as on 31 st March 2018	For details kindly refer page no 26 of Shelf Disclosure Document .
65.	Governing Law and Jurisdiction	Refer Section 'B' of Summary Term sheet of Shelf Disclosure Document
66.	Arranger	As per BSE Electronic Book Mechanism (BSE EBM)
67.	Trustee	IDBI Trusteeship Services Limited

Notes:

1. Application money, if any, once received by the company cannot be withdrawn by the Applicant.

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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 / 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 / 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 when there is no RTGS / NEFT / ECS clearing, the redemption proceeds (interest + principal) shall be paid on the next working day.
 - (d) 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 13/12/2018 and Deed of Hypothecation dated 13/12/2018 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 and Moveable properties of the Company.
 4. 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.
 5. 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.
 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. 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

Payment has to be made on the value date mentioned in the issue details in the below mentioned account numbers by RTGS to A/C Details for Indian Clearing Corporation Ltd by 10.30 am on May 30, 2019 as per BSE Notice Number 20180425-7.

Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

Beneficiary Name	Bank Name April	A/c Number	IFSC Code
INDIAN CLEARING CORPORATION LTD	ICICI Bank	ICCLEB	ICIC0000106
OR			
INDIAN CLEARING CORPORATION LTD	HDFC Bank	ICCLEB	HDFC0000060

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Annexure A:

Illustration of Bond Cash Flows

Cash Flows	Date	Amount (Rs)	Number of days of coupon period /principal period
First Coupon	May 30, 2020		366
		91500.00	
Second Coupon	May 30, 2021	91500.00	365
Third Coupon	May 30, 2022	91500.00	365
Fourth Coupon	May 30, 2023	91500.00	365
Fifth Coupon	May 30, 2024		366
		91500.00	
Sixth Coupon	June 28,2024		29
		7269.86	
Principal/Maturity	June 28,2024		
		10,00,000	

d. MATERIAL CONTRACTS AND AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS:

MR. MANOJ GUPTA HAS BEEN APPOINTED CHIEF EXECUTIVE OFFICER OF THE COMPANY WITH EFFECT FROM 02-MAY-2017 AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY.

MS. SUJATA GUHATHAKURTA HAS BEEN APPOINTED ADDITIONAL DIRECTOR OF THE COMPANY WITH EFFECT FROM 29-MARCH-2018 AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY.

SECTION C

DISCLOSURES PERTAINING TO WILFUL DEFAULT

- Name of the bank declaring the entity as a willful defaulter: NIL
- The year in which the entity is declared as a willful defaulter: NIL
- Outstanding amount when the entity is declared as a willful defaulter: NIL
- Name of the entity declared as a willful defaulter: NIL
- Steps taken, if any, for the removal from the list of willful defaulters: NIL
- Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: NIL

DECLARATION BY THE DIRECTORS:

The Company and each of the directors of the Company hereby confirm and declare that:

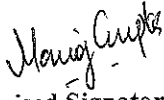


Disclosure Document issued in conformity with private placement offer letter as per PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.

- (a) The Company has complied with the provisions of the Act and the rules made thereunder;
- (b) The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Offer Letter.

I am authorized by the Board of Directors of the Company vide resolution dated October 18, 2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to his form.

Signed for and on behalf of Kotak Infrastructure Debt Fund Limited



Authorised Signatory

Date: May 27, 2019

Place: Mumbai

Attachments to the Information Memorandum:

Long Term Debt Rating letters from CRISIL & ICRA dated May 20, 2019 & May 21, 2019 respectively

Consent letter from the trustees dated November 15, 2017

Term Sheet

Annexure [I]: CRISIL & ICRA Rating Rationale

Annexure [II]: Term sheet

Annexure [III]: Consent Letter of Debenture Trustee

