

Shelf Disclosure Document Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulation, 2008 and (Amendment) Regulations, 2012 and private placement offer letter as per PAS-4 (Pursuant to section 42 and rule 41(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act 2013.

MEANT FOR USE OF THE ADDRESSEE ONLY



Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India.
Tel. No.022-43360488, Fax No. 022-67132403, website: www.carloan.kotak.com

Correspondence Address of Mumbai Office: Kotak Infiniti, 6th Floor, Building No.21, Infinity Park,
Off Western Express Highway, General A.K.Vaidya Marg, Malad (East), Mumbai 400 097.
Tel. No. 022-6605 6284/6285/6286/6277/6278/6279, Fax No. 022-67259076/86

Shelf Disclosure Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended vide Circular No. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and private placement offer letter as per PAS-4 (Pursuant to section 42 and rule 41(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act 2013.

Issue by Kotak Mahindra Prime Limited (The “Company” or the “Issuer”) of Secured, Redeemable, Non-Convertible Debenture with a face value of ₹10,00,000/- each (Rupees Ten Lacs only) (The “Debentures” or “NCDS”), for a total issue size of ₹200 crores on Private Placement basis.

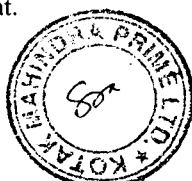
GENERAL DISCLAIMER:

This Shelf 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 Mahindra Prime Limited (the “Issuer”). This Schedule 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 of Debentures has been delivered for registration to any authority.

Each series of Debentures offered pursuant to this Shelf Disclosure shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified / supplemented by the terms of the respective term sheets filed with the Stock Exchange in relation to such series and other documents in relation to such issuance. The terms and conditions contained in this Shelf Disclosure 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 respective Term Sheet(s), 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 Sheets on one hand, and the terms and conditions in the Shelf Disclosure (and necessary addendums to the Shelf Disclosure) on the other, the provisions contained in the Term Sheets shall prevail over and override the provisions of the Shelf Disclosure (and necessary addendums to the Shelf Disclosure) for all intents and purposes.

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.



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Cautionary Note

This Schedule is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Schedule should invest in the Debentures proposed to be issued by the Issuer. Each potential investor should make its own independent assessment of the investment merit of the Debentures and the Issuer. 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 such investment to such investor's particular circumstance.

This Schedule is made available to potential investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Schedule. Any information or representation not contained herein must not be relied upon as having being authorized by or on behalf of the Issuer. Neither the delivery of this Schedule at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information / representation contained herein is correct at any time subsequent to the date of this Schedule.

The distribution of this Schedule or the application forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Schedule does not constitute an offer to sell or an invitation to subscribe to the Debentures in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Schedule 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.

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

The contingent liabilities are claims against the Company as at March 31, 2015 aggregating to ₹13,09,11,000/- and have not been acknowledged as debts.

External Risk Factors

1. Market Risk (Product Demand)

The Company is in the business of car financing. The Company also offers loans against marketable securities and corporate loans. The overall demand for the Company's products is linked to macro economic parameters like GDP growth, demand for cars 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.

2. Market Risk (Competition)

The Company operates in a highly competitive environment resulting in a pressure on the spreads earned by the Company.

Credit Risk

Being a financial intermediary, the Company faces credit risk of default by the customers.



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TABLE OF CONTENTS

SECTION A: ISSUER INFORMATION	
a. Name and Address of the Following	
i. Name and Address of Registered Office	6
ii. Name and Address of Mumbai Office	6
iii. Compliance Officer / Head accounts	6
iv. Arranger	6
v. Debenture Trustees	6
vi. Registrar to the Issue	6
vii. Credit rating Agencies	6
viii. Auditors	7
b. Brief summary of Business / Activities and Lines of Business	
i. Overview	7
ii. Corporate structure	7
iii. Key Operational and Financial Parameters for last three audited years	8
iv. Project Cost and Means of Financing	9
c. Brief history of the issuer since its incorporation and details of activities	
i. Share Capital of the Company	9
ii. Capital Structure for last five years	10
iii. Equity Share Capital History of the Company	10
iv. Details of Acquisition or amalgamation in the last 1 year	11
v. Details of any reorganization or reconstruction in the last 1 year	11
d. Details of shareholding of the Company	
i. Share Holding Pattern of the Company	11
ii. List of top ten holders of equity shares of the Company	11
e. Details regarding directors of the company	
i. Details of current directors of the Company	12
ii. Details of change in directors since last three years	14
f. Details regarding the auditors of the company	
i. Details of the auditors of the company	14
ii. Details of change in auditors since last three years	15
g. Details of borrowings of the Company	
i. Details of secured loan facilities	15
ii. Details of unsecured loan facilities	17
iii. Details of Non-Convertible Debentures	17
iv. List of Top 10 Debenture Holders	34
v. The amount of Corporate Guarantee Issued	34
vi. Details of Commercial Paper	35
vii. Details of rest of the borrowings	36
viii. Details of all defaults/ delay in payments and other financial indebtedness in last five years	36
ix. Details of Debt Securities issued at a discount/premium	36
h. Details of promoters of the Company	39
i. Details of promoter holding in the Company	39
j. Detailed audited Financial Information for last three years	40
k. Any material event/development or change with regards to issue	41
l. Name of Debenture Trustee	41
m. Rating Rationales adopted by rating agencies	42
n. Security backed by Guarantee or Letter of comfort	42
o. Consent Letter from the Debenture Trustee	42
p. Name of recognized Stock Exchange where securities are proposed to be listed	42
q. Other details	
i. Creation of Debenture Redemption Reserve (DRR) as stipulated in the Debenture Trust Deed/Companies Act, 2013/SEBI Guidelines:	42
ii. Issue/instrument specific regulations:	42
iii. Procedure for Applications	43
iv. Eligible Investors	43
v. Objects of the Issue	43
vi. Applications by various investors	44
FORM NO PAS-4	
1. General Information	46
2. Particulars Of the Offer	47
3. Disclosures with regard to interest of Directors, Litigation etc	48
4. Financial Position Of the Company	66
SECTION B	
a. Summary Term Sheet detailing brief information pertaining to the terms of the issue	69
b. Other terms of issue	72
c. Issue details	73
d. Material Contracts and Agreements involving Financial obligation	76



Shelf Disclosure Document Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulation, 2008 and (Amendment) Regulations, 2012 and private placement offer letter as per PAS-4 (Pursuant to section 42 and rule 41(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act 2013.

vii. CREDIT RATING AGENCIES:

CRISIL Limited.

CRISIL House,
Central Avenue,
Hiranandani Business Park,
Powai, Mumbai - 400 076

vii. AUDITORS:

Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No.117366W/W-100018)

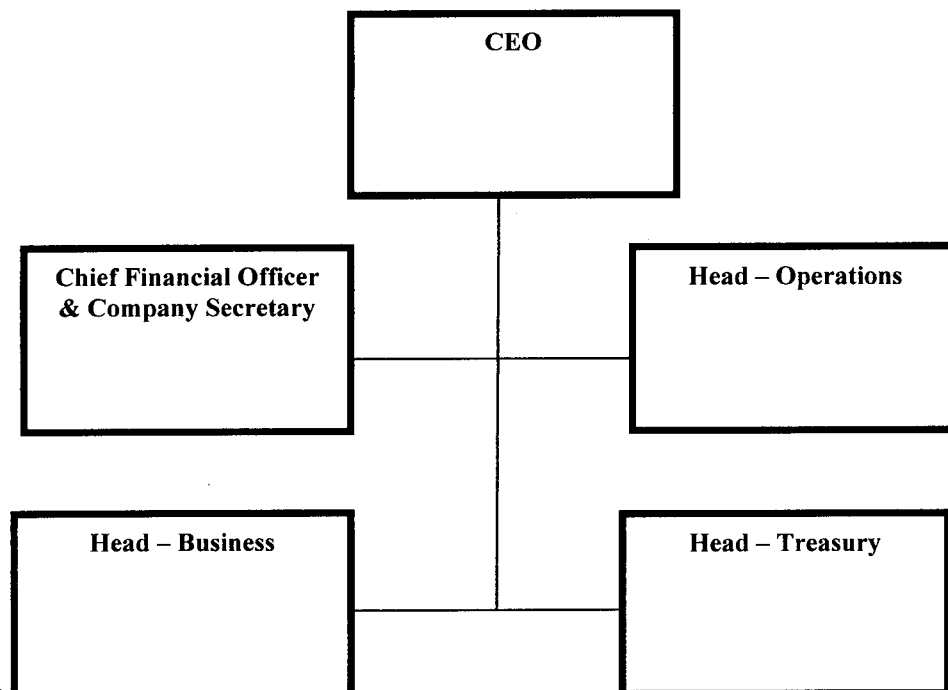
b. BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES AND LINE OF BUSINESS:

i. OVERVIEW:

The Company is a systemically important NBFC not accepting public deposits (NBFC-ND-SI). The Company has been certified as an "Asset Finance Company" (AFC) by the RBI. The Company is primarily in the business of car financing that encompasses major portion of the Company's assets. The Company offers finance options in the form of hire purchase, lease, loans for the entire range of passenger cars and multi utility vehicles and inventory/infrastructure funding to car dealers. The Company has entered into strategic arrangement with various car manufacturers in India for being their preferred financier. The Company provides other value-added and advisory services to manufactures which further augments its strong relationships with manufacturers.

The Company has leveraged on the Kotak Group expertise and offers loans against marketable securities and corporate loans. Additionally, the company also looks for opportunities to provide loans and advances which it may choose to downsell in the market. Also it leverages on the Kotak Group expertise in the Asset Reconstruction business to procure stress assets.

ii. CORPORATE STRUCTURE: Particulars of the management of the Company.



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DEBT EQUITY RATIO PRIOR TO AND AFTER ISSUE:

The debt equity ratio as on March 31, 2015 is 4.87:1; The debt equity ratio is expected to be in the range of 5.0:1 to 5.1:1 by March 31, 2016.

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 is a wholly owned subsidiary of the Kotak Group. The Company is primarily in the business of car financing that encompasses major portion of the Company's assets. The Kotak group is one of India's leading banking and financial services organizations, with offerings across personal financial services; commercial banking; corporate and investment banking; stock broking; asset management and life insurance.

The Company was incorporated on February 28, 1996 under the name and style of Komaf Auto Finance Private Limited. Subsequently, on 29th August 1996, the Company was converted into a Public Limited Company and the word "Private" was deleted from its corporate name w.e.f. 13th September 1996. The name of the Company was changed to Kotak Mahindra Primus Limited on October 17, 1996. The Company commenced operations on November 1, 1996.

Initially, Kotak Mahindra Prime Limited (KMP) was a joint venture between Kotak Mahindra Bank Limited (KMB) (formerly Kotak Mahindra Finance Limited) holding 60% of the paid up equity share capital and Ford Credit International, Inc (FCII), U.S.A. holding 40% of the paid up equity share capital. On June 1, 2005, the two partners announced the realignment of their Joint Venture in India. Subsequent to the receipt of regulatory approvals, the 40% stake, earlier held by FCII, was acquired on October 4, 2005 by Kotak Mahindra Investments Limited (KMIL), a 100% subsidiary of KMB. Post the Joint Venture realignment the name of the Company was changed to Kotak Mahindra Prime Limited after getting necessary clearances from the Registrar of Companies on December 1, 2005.

On January 30, 2006 the Company allotted equity shares to Kotak Mahindra Asset Management Company Limited on preferential allotment basis. Further in March 2007, Kotak Securities purchased Kotak Mahindra Investments Limited (KMIL) stake in KMP as a part of an internal financial restructuring. Further, on October 29, 2007, the Company allotted 2,54,900 equity shares to Kotak Securities Limited on preferential allotment basis. Further, on November 3, 2008 Kotak Securities Limited purchased an additional 1.1% stake in the company from Kotak Mahindra Asset Management Co Ltd., as on March 31, 2010, the company allotted 2,33,300 equity shares to Kotak Securities Limited on preferential allotment basis.

The current shareholding composition is as follows: Kotak Mahindra Bank Limited (51 %), Kotak Securities Limited (49 %).

DETAILS OF ACTIVITIES

The Company is primarily in the business of car financing that encompasses major portion of the Company's assets. The Company offers finance options in the form of hire purchase, lease, loans for the entire range of passenger cars and multi utility vehicles and inventory/ infrastructure funding to car dealers. The Company has leveraged on the Kotak Group expertise and offers loans against marketable securities and corporate loans. Additionally, the Company also looks for opportunities where it may choose to down sell Corporate loans and procure Stress Assets in the market, to increase revenues and its product basket.

- The Company has total earning assets at about ₹20,187 crores, of which car finance assets constitute about ₹14,726 crores, as at March 31, 2015.
- The Company has presence in major car markets across 77 branches in India, including representative offices, and has a distribution network supported by Direct Marketing Associates, brokers and distribution agencies and services around 3.70 lakh live customers as at March 31, 2015
- The Company has consistently been a prominent player in the car finance market.



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iv. DETAILS OF ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR:

None

v. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR:

None

d. DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE MARCH 31, 2015 (quarter end):

i. SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2015:

Sr. No.	Particulars	Total No of Equity Shares	No of Shares in demat form	Total Shareholding as % of total no. equity shares
1	Kotak Mahindra Bank Limited	17,82,600	17,82,600	51
2	Kotak Securities Limited	17,12,600	17,12,600	49
		34,95,200		

ii. LIST OF TOP TEN HOLDERS OF EQUITY SHARES OF THE COMPANY AS ON MARCH 31, 2015:

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
1	Kotak Mahindra Bank Limited	17,82,600	17,82,600	51
2	Kotak Securities Limited	17,12,600	17,12,600	49



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Name	Designation	DIN	Date of Birth	Address	Director of the Company since	Details of other directorship
Ms. Shanti Ekambaram	Director	00004889	14/09/1962	101A, Kalpataru Habitat, Dr. S.S. Rao Road, Parel, Mumbai – 400 012	04/10/2005	Kotak Mahindra Prime Limited Kotak Investment Advisors Limited Kotak Securities Limited Kotak Mahindra Financial Services Limited Kotak Mahindra Investments Limited
Mr. Narayan S.A.	Director	00007404	09/11/1960	2 nd Floor, Silvares (Clare Villa), Plot No. 502, 13 th Road, Chembur, Mumbai – 400 071	09/04/2010	Kotak Securities Limited Infina Finance Private Limited ACE Derivatives and Commodity Exchange Limited
Prof. Mahendra Dev	Director	06519869	27/09/1957	Directors Qtrs, IGIDR Campus, Gen A. K. Vaidya Marg, Goregaon (East), Mumbai – 400 065	30/03/2015	Kotak Mahindra Bank Limited Kotak Mahindra Prime Limited
Mr. Chandrashekhar Sathe	Director	00017605	01/09/1950	C-10, Dattaguru Co-Operative Housing Society, Deonar, Mumbai – 400 088	30/03/2015	Kotak Mahindra company Kotak Mahindra Trusteeship Services Limited Infinitum Productions Private Limited Kotak Commodity Services Limited Kotak Mahindra Prime Limited Kotak Mahindra Investments Limited



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ii. Details of change in auditor since last three years:

Name	Address	Date of Appointment/Resignation	Auditor of the Company since (in case of resignation)	Remarks
M/s Deloitte Haskins & Sells LLP, Chartered Accountants	Indiabulls Finance Centre Tower 3, 27 th – 32 nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai – 400 013	03-Jun-14		
M/s Deloitte Haskins & Sells, Chartered Accountants	Indiabulls Finance Centre Tower 3, 27 th – 32 nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai – 400 013	Expressed inability to be re appointed vide letter dated 16-04-2014	23-Nov-06	
same as above				

a. DETAILS OF BORROWINGS OF THE COMPANY, AS ON MARCH 31, 2015:

i. DETAILS OF SECURED LOAN FACILITIES:-

Lender's name (As on 31.03.15)	Type of facility	Amt sanctioned (₹ In crs)	Principal Amt outstanding (₹ In crs)	Repayment date/Schedule	Security
Abu Dhabi Commercial Bank	BL	25	15	18-Dec-15	Refer Note Below
Andhra Bank	CC	200	200	10-Apr-15	Refer Note Below
Bank of Baroda	CC/WCDL/BL	400	20	04-Apr-15	Refer Note Below
Bank of Baroda	CC/WCDL/BL		80	06-Apr-15	Refer Note Below
Bank of Baroda	BL		100	28-Mar-16	Refer Note Below
Bank of Baroda	BL		75	27-Mar-17	Refer Note Below



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Lender's name (As on 31.03.15)	Type of facility	Amt sanctioned (₹ In crs)	Principal Amt outstanding (₹ In crs)	Repayment date/Schedule	Security
State Bank of India	WCDL	250	100	06-May-15	Refer Note Below
State Bank of India	WCDL		100	25-May-15	Refer Note Below
State Bank of India	CC		49	06-Apr-15	Refer Note Below
Syndicate Bank	BL	285	35	29-Jun-15	Refer Note Below
Syndicate Bank	BL		75	22-Sep-16	Refer Note Below
Syndicate Bank	BL		100	29-Jun-15	Refer Note Below
Syndicate Bank	BL		75	30-Sep-16	Refer Note Below
UCO BANK	CC	300	100	06-Apr-15	Refer Note Below
UCO BANK	BL		100	31-Jul-15	Refer Note Below
UCO BANK	BL		100	30-Sep-16	Refer Note Below
Union Bank of India	CC	675	100	04-Apr-15	Refer Note Below
Union Bank of India	CC		275	06-Apr-15	Refer Note Below
Union Bank of India	CC/WCDL/BL		100	17-Dec-15	Refer Note Below
Union Bank of India	BL		100	18-Mar-16	Refer Note Below
Union Bank of India	BL		100	03-Aug-15	Refer Note Below
United Bank of India	BL	200	30	30-Dec-16	Refer Note Below
United Bank of India	BL		50	30-Dec-16	Refer Note Below

Note:

The loans from banks are secured by way of a first and pari passu mortgage in favour of the Security Trustee on the Company's immovable property of ₹ 18.07 lakhs and further secured by way of hypothecation/mortgage of charged assets such as receivables arising out of loan, lease and hire purchase, book debts, current assets and investments (excluding any strategic investments of the Company in the nature of equity shares, preference shares and venture capital units).

ii. DETAILS OF UNSECURED LOAN FACILITIES:

None

iii. DETAILS OF NCD's OUTSTANDING AS ON MARCH 31, 2015:

Debenture series	Tenor	Coupon	Amount (₹ in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
2086	1085	0	33.00	12-Apr-12	02-Apr-15	CRISIL AA+	Secured	Refer Note Below
2092	1080	9.995% Compounded Annually	5.00	17-Apr-12	02-Apr-15	CRISIL AA+	Secured	Refer Note Below



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Debt series	Tenor	Coupon	Amount (₹ in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
2089	1095	10.01	3.80	16-Apr-12	16-Apr-15	CRISIL AA+	Secured	Refer Note Below
2090	1094	10.01	1.20	17-Apr-12	16-Apr-15	CRISIL AA+	Secured	Refer Note Below
2347	422	10.0215% Compounded Annually	20.00	18-Feb-14	16-Apr-15	CRISIL AA+	Secured	Refer Note Below
2099	1081	10% Compounded Annually	13.00	30-Apr-12	16-Apr-15	CRISIL AA+	Secured	Refer Note Below
2267	532	9.8669% Compounded Annually	15.00	31-Oct-13	16-Apr-15	CRISIL AA+	Secured	Refer Note Below
2264	544	9.77% Compounded Annually	7.50	23-Oct-13	20-Apr-15	CRISIL AA+	Secured	Refer Note Below
2352	418	10.0441% Compounded Annually	20.00	26-Feb-14	20-Apr-15	CRISIL AA+	Secured	Refer Note Below
2329	444	9.8808% Compounded Annually	20.00	31-Jan-14	20-Apr-15	CRISIL AA+	Secured	Refer Note Below
2098	1095	10	5.00	27-Apr-12	27-Apr-15	CRISIL AA+	Secured	Refer Note Below
2321	462	0	19.00	23-Jan-14	30-Apr-15	CRISIL AA+	Secured	Refer Note Below
2308	478	9.9680% Compounded Annually	31.00	07-Jan-14	30-Apr-15	CRISIL AA+	Secured	Refer Note Below
2151	924	0	12.80	18-Oct-12	30-Apr-15	CRISIL AA+	Secured	Refer Note Below
2100	1099	10% Compounded Annually	62.00	30-Apr-12	04-May-15	CRISIL AA+	Secured	Refer Note Below
2285	510	10.0136% Compounded Annually	10.00	10-Dec-13	04-May-15	CRISIL AA+	Secured	Refer Note Below
2277	519	10.0824% Compounded Annually	15.00	02-Dec-13	05-May-15	CRISIL AA+	Secured	Refer Note Below
2106	1083	10.35	20.00	18-May-12	06-May-15	CRISIL AA+	Secured	Refer Note Below
2215	738	9.2953% Compounded Annually	15.00	29-Apr-13	07-May-15	CRISIL AA+	Secured	Refer Note Below
2313	476	9.9192% Compounded Annually	5.00	16-Jan-14	07-May-15	CRISIL AA+	Secured	Refer Note Below
2289	514	10.0627% Compounded Annually	24.00	10-Dec-13	08-May-15	CRISIL AA+	Secured	Refer Note Below
2218	730	9.15	10.00	08-May-13	08-May-15	CRISIL AA+	Secured	Refer Note Below
2315	480	9.9184% Compounded Annually	18.00	16-Jan-14	11-May-15	CRISIL AA+	Secured	Refer Note Below
2290	517	10.0627% Compounded Annually	15.00	10-Dec-13	11-May-15	CRISIL AA+	Secured	Refer Note Below
2301	496	10.0144% Compounded Annually	6.00	31-Dec-13	11-May-15	CRISIL AA+	Secured	Refer Note Below



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Debt series	Tenor	Coupon	Amount (₹ in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
2326	525	9.8664% Compounded Annually	4.50	31-Jan-14	10-Jul-15	CRISIL AA+	Secured	Refer Note Below
2236	721	0	8.60	06-Aug-13	28-Jul-15	CRISIL AA+	Secured	Refer Note Below
2101	1187	9.971% Compounded Annually	5.00	04-May-12	04-Aug-15	CRISIL AA+	Secured	Refer Note Below
2239	729	0	8.50	12-Aug-13	11-Aug-15	CRISIL AA+	Secured	Refer Note Below
2244	729	10.9992% Compounded Annually	10.00	28-Aug-13	27-Aug-15	CRISIL AA+	Secured	Refer Note Below
2138	1094	10.05	50.00	05-Sep-12	04-Sep-15	CRISIL AA+	Secured	Refer Note Below
2357	549	10.073	100.00	07-Mar-14	07-Sep-15	CRISIL AA+	Secured	Refer Note Below
2367	538	10.1493	100.00	21-Mar-14	10-Sep-15	CRISIL AA+	Secured	Refer Note Below
2249	726	0	10.00	18-Sep-13	14-Sep-15	CRISIL AA+	Secured	Refer Note Below
2254	735	0	7.50	25-Sep-13	30-Sep-15	CRISIL AA+	Secured	Refer Note Below
2255	730	10.65	10.00	30-Sep-13	30-Sep-15	CRISIL AA+	Secured	Refer Note Below
2146	1092	9.9	5.00	04-Oct-12	01-Oct-15	CRISIL AA+	Secured	Refer Note Below
2121	1171	10.1232% Compounded Annually	1.20	17-Jul-12	01-Oct-15	CRISIL AA+	Secured	Refer Note Below
2148	1095	9.9	10.00	05-Oct-12	05-Oct-15	CRISIL AA+	Secured	Refer Note Below
2152	1093	0	52.90	18-Oct-12	16-Oct-15	CRISIL AA+	Secured	Refer Note Below
2149	1095	9.63% Compounded Annually	30.00	16-Oct-12	16-Oct-15	CRISIL AA+	Secured	Refer Note Below
2214	910	9.2571% Compounded Annually	100.00	29-Apr-13	26-Oct-15	CRISIL AA+	Secured	Refer Note Below
2287	730	10.15	200.00	10-Dec-13	10-Dec-15	CRISIL AA+	Secured	Refer Note Below
2299	731	10.1	90.00	20-Dec-13	21-Dec-15	CRISIL AA+	Secured	Refer Note Below
2178	1093	9.5	23.00	17-Jan-13	15-Jan-16	CRISIL AA+	Secured	Refer Note Below
2179	1093	9.5	2.00	17-Jan-13	15-Jan-16	CRISIL AA+	Secured	Refer Note Below
2323	729	9.98	100.00	23-Jan-14	22-Jan-16	CRISIL AA+	Secured	Refer Note Below
2192	1095	0	4.00	25-Feb-13	25-Feb-16	CRISIL AA+	Secured	Refer Note Below
2362	727	0	18.20	14-Mar-14	10-Mar-16	CRISIL AA+	Secured	Refer Note Below
2368	731	10.25	100.00	21-Mar-14	21-Mar-16	CRISIL AA+	Secured	Refer Note Below



Shelf Disclosure Document Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulation, 2008 and (Amendment) Regulations, 2012 and private placement offer letter as per PAS-4 (Pursuant to section 42 and rule 41(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act 2013.

Debt series	Tenor	Coupon	Amount (₹ in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
2279	1075	10.17% Compounded Annually	4.00	02-Dec-13	11-Nov-16	CRISIL AA+	Secured	Refer Note Below
2023	1827	10.5	250.00	22-Nov-11	22-Nov-16	CRISIL AA+	Secured	Refer Note Below
2280	1088	10.1760% Compounded Annually	9.10	02-Dec-13	24-Nov-16	CRISIL AA+	Secured	Refer Note Below
2274	1096	10.25	5.00	25-Nov-13	25-Nov-16	CRISIL AA+	Secured	Refer Note Below
2275	1096	10.25	1.00	25-Nov-13	25-Nov-16	CRISIL AA+	Secured	Refer Note Below
2273	1096	10.25	5.00	25-Nov-13	25-Nov-16	CRISIL AA+	Secured	Refer Note Below
2292	1081	10.0628% Compounded Annually	4.50	20-Dec-13	05-Dec-16	CRISIL AA+	Secured	Refer Note Below
2282	1095	10.1584	5.00	10-Dec-13	09-Dec-16	CRISIL AA+	Secured	Refer Note Below
2288	1095	10.1584	10.00	10-Dec-13	09-Dec-16	CRISIL AA+	Secured	Refer Note Below
2295	1096	10.1589	5.00	20-Dec-13	20-Dec-16	ICRA_CRISIL AA+	Secured	Refer Note Below
2296	1096	10.1589	10.00	20-Dec-13	20-Dec-16	ICRA_CRISIL AA+	Secured	Refer Note Below
2294	1096	10.1589	10.00	20-Dec-13	20-Dec-16	ICRA_CRISIL AA+	Secured	Refer Note Below
2300	1096	10.1589	10.00	20-Dec-13	20-Dec-16	ICRA_CRISIL AA+	Secured	Refer Note Below
2298	1096	10.1589	15.00	20-Dec-13	20-Dec-16	ICRA_CRISIL AA+	Secured	Refer Note Below
2293	1096	10.1589	10.00	20-Dec-13	20-Dec-16	ICRA_CRISIL AA+	Secured	Refer Note Below
2306	1087	10.1055% Compounded Annually	5.00	31-Dec-13	22-Dec-16	CRISIL AA+	Secured	Refer Note Below
2302	1095	10.1092% Compounded Annually	4.50	31-Dec-13	30-Dec-16	CRISIL AA+	Secured	Refer Note Below
2311	1095	10.1092	10.00	07-Jan-14	06-Jan-17	CRISIL AA+	Secured	Refer Note Below
2312	1095	10.1092	25.00	07-Jan-14	06-Jan-17	CRISIL AA+	Secured	Refer Note Below
2319	1096	10.1088	5.00	16-Jan-14	16-Jan-17	CRISIL AA+	Secured	Refer Note Below
2324	1089	9.9864% Compounded Annually	5.00	23-Jan-14	16-Jan-17	CRISIL AA+	Secured	Refer Note Below
2330	1085	0	10.70	31-Jan-14	20-Jan-17	CRISIL AA+	Secured	Refer Note Below
2331	1088	0	8.90	31-Jan-14	23-Jan-17	CRISIL AA+	Secured	Refer Note Below
2349	1071	10.0685% Compounded Annually	16.00	18-Feb-14	24-Jan-17	CRISIL AA+	Secured	Refer Note Below
2235	1274	0	40.00	30-Jul-13	24-Jan-17	CRISIL AA+	Secured	Refer Note Below



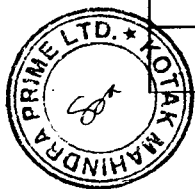
Shelf Disclosure Document Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulation, 2008 and (Amendment) Regulations, 2012 and private placement offer letter as per PAS-4 (Pursuant to section 42 and rule 41(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act 2013.

Debenture series	Tenor	Coupon	Amount (₹ in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
2240	1826	10.5	35.00	13-Aug-13	13-Aug-18	CRISIL AA+	Secured	Refer Note Below
1807	2557	9.5	50.00	30-Aug-10	30-Aug-17	ICRA_CRISIL AA+	Unsecured	Refer Note Below
1804	2557	9.5	5.00	30-Aug-10	30-Aug-17	ICRA_CRISIL AA+	Unsecured	Refer Note Below
1808	2557	9.5	5.00	30-Aug-10	30-Aug-17	ICRA_CRISIL AA+	Unsecured	Refer Note Below
1809	2557	9.5	2.00	30-Aug-10	30-Aug-17	ICRA_CRISIL AA+	Unsecured	Refer Note Below
1922	2397	10.7	5.00	31-May-11	22-Dec-17	ICRA_CRISIL AA+	Unsecured	Refer Note Below
264	3835	11.1	10.00	23-Oct-07	23-Apr-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
265	3835	11.1	1.80	23-Oct-07	23-Apr-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
271	3835	11.1	1.10	23-Oct-07	23-Apr-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
261	3835	11.1	1.20	23-Oct-07	23-Apr-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
268	3835	11.1	0.80	23-Oct-07	23-Apr-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
269	3835	11.1	1.00	23-Oct-07	23-Apr-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
263	3835	11.1	1.50	23-Oct-07	23-Apr-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
272	3835	11.1	1.00	23-Oct-07	23-Apr-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
267	3835	11.1	0.70	23-Oct-07	23-Apr-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
511	3834	10	2.00	07-Feb-08	07-Aug-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
519	3834	10	1.00	07-Feb-08	07-Aug-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
531	3834	10	1.00	07-Feb-08	07-Aug-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
522	3834	10	0.10	07-Feb-08	07-Aug-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
591	3809	10	0.40	03-Mar-08	07-Aug-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
512	3834	10	0.10	07-Feb-08	07-Aug-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
516	3834	10	0.30	07-Feb-08	07-Aug-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
514	3834	10	0.60	07-Feb-08	07-Aug-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
515	3834	10	0.10	07-Feb-08	07-Aug-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
498	3834	10	3.00	07-Feb-08	07-Aug-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
473	3834	10	0.50	07-Feb-08	07-Aug-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below



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Debt series	Tenor	Coupon	Amount (₹ in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
668	3836	10.4	0.20	15-May-08	15-Nov-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
669	3836	10.4	0.10	15-May-08	15-Nov-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
660	3836	10.4	11.00	15-May-08	15-Nov-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
784	3835	10.7	0.10	23-Jun-08	23-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
785	3835	10.7	0.10	23-Jun-08	23-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
777	3835	10.7	1.00	23-Jun-08	23-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
775	3835	10.7	4.00	23-Jun-08	23-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
787	3835	10.7	0.50	23-Jun-08	23-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
767	3835	10.7	0.50	23-Jun-08	23-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
786	3835	10.7	0.20	23-Jun-08	23-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
760	3835	10.7	1.00	23-Jun-08	23-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
779	3835	10.7	0.10	23-Jun-08	23-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
792	3835	11	3.00	30-Jun-08	30-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
803	3821	11	0.10	14-Jul-08	30-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
796	3821	11	0.40	14-Jul-08	30-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
789	3835	11	0.50	30-Jun-08	30-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
793	3835	11	0.40	30-Jun-08	30-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
790	3835	11	5.00	30-Jun-08	30-Dec-18	ICRA_CRISIL AA+	Unsecured	Refer Note Below
1672	3836	10.1	5.00	31-May-10	30-Nov-20	ICRA_CRISIL AA+	Unsecured	Refer Note Below
1673	3836	10.1	0.10	31-May-10	30-Nov-20	ICRA_CRISIL AA+	Unsecured	Refer Note Below
1681	3807	10.1	3.00	29-Jun-10	30-Nov-20	ICRA_CRISIL AA+	Unsecured	Refer Note Below
1701	3836	10.1	6.00	31-May-10	30-Nov-20	ICRA_CRISIL AA+	Unsecured	Refer Note Below
1674	3836	10.1	10.00	31-May-10	30-Nov-20	ICRA_CRISIL AA+	Unsecured	Refer Note Below
1698	3836	10.1	0.90	31-May-10	30-Nov-20	ICRA_CRISIL AA+	Unsecured	Refer Note Below
1901	3682	10.5	150.00	25-Mar-11	23-Apr-21	ICRA_CRISIL AA+	Unsecured	Refer Note Below
1930	3675	10.8	10.00	31-May-11	22-Jun-21	ICRA_CRISIL AA+	Unsecured	Refer Note Below



Shelf Disclosure Document Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulation, 2008 and (Amendment) Regulations, 2012 and private placement offer letter as per PAS-4 (Pursuant to section 42 and rule 41(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act 2013.

Debt series	Tenor	Coupon	Amount (₹ in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
2460	367	9.4023	25.00	12-Sep-14	14-Sep-15	CRISIL AAA	Secured	Refer Note Below
2457	367	9.4023	200.00	12-Sep-14	14-Sep-15	CRISIL AAA	Secured	Refer Note Below
2413	1096	9.7	10.00	30-May-14	30-May-17	CRISIL AA+	Secured	Refer Note Below
2405	731	9.65	10.00	30-May-14	30-May-16	CRISIL AA+	Secured	Refer Note Below
2403	724	0	10.60	30-May-14	23-May-16	CRISIL AA+	Secured	Refer Note Below
2417	1094	9.5	100.00	11-Jun-14	09-Jun-17	CRISIL AA+	Secured	Refer Note Below
2393	710	9.7	10.00	23-May-14	02-May-16	CRISIL AA+	Secured	Refer Note Below
2461	458	9.4589	1.30	12-Sep-14	14-Dec-15	CRISIL AAA	Secured	Refer Note Below
2399	1095	9.7	5.00	23-May-14	22-May-17	CRISIL AA+	Secured	Refer Note Below
2425	1094	9.6	10.00	09-Jul-14	07-Jul-17	CRISIL AA+	Secured	Refer Note Below
2431	1096	9.65	5.00	25-Jul-14	25-Jul-17	CRISIL AA+	Secured	Refer Note Below
2429	675	9.6309% Compounded Annually	8.70	25-Jul-14	30-May-16	CRISIL AA+	Secured	Refer Note Below
2455	746	9.4644% Compounded Annually	19.00	05-Sep-14	20-Sep-16	CRISIL AAA	Secured	Refer Note Below
2459	367	9.4023	125.00	12-Sep-14	14-Sep-15	CRISIL AAA	Secured	Refer Note Below
2472	381	9.3320% Compounded Annually	160.00	29-Sep-14	15-Oct-15	CRISIL AAA	Secured	Refer Note Below
2401	549	9.6428% Compounded Annually	100.00	23-May-14	23-Nov-15	CRISIL AA+	Secured	Refer Note Below
2409	731	9.6638% Compounded Annually	125.00	30-May-14	30-May-16	CRISIL AA+	Secured	Refer Note Below
2424	366	9.25	125.00	09-Jul-14	10-Jul-15	CRISIL AA+	Secured	Refer Note Below
2445	1120	9.5496% Compounded Annually	4.00	20-Aug-14	13-Sep-17	CRISIL AAA	Secured	Refer Note Below
2452	741	9.5073% Compounded Annually	3.60	20-Aug-14	30-Aug-16	CRISIL AAA	Secured	Refer Note Below
2468	731	9.4535% Compounded Annually	2.50	12-Sep-14	12-Sep-16	CRISIL AAA	Secured	Refer Note Below
2446	1826	9.55	5.00	20-Aug-14	20-Aug-19	ICRA_CRISIL AAA	Secured	Refer Note Below
2462	458	9.4589	0.90	12-Sep-14	14-Dec-15	CRISIL AAA	Secured	Refer Note Below
2454	395	0	41.00	05-Sep-14	05-Oct-15	CRISIL AAA	Secured	Refer Note Below



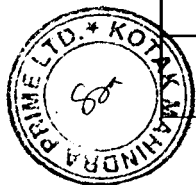
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Debt series	Tenor	Coupon	Amount (₹ in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
2381	713	9.9024% Compounded Annually	11.00	13-May-14	25-Apr-16	CRISIL AA+	Secured	Refer Note Below
2385	776	9.8879% Compounded Annually	7.00	13-May-14	27-Jun-16	CRISIL AA+	Secured	Refer Note Below
2387	1077	9.9017% Compounded Annually	7.00	13-May-14	24-Apr-17	CRISIL AA+	Secured	Refer Note Below
2458	367	9.4023	15.00	12-Sep-14	14-Sep-15	CRISIL AAA	Secured	Refer Note Below
2441	1097	9.55	10.00	20-Aug-14	21-Aug-17	CRISIL AAA	Secured	Refer Note Below
2383	731	9.95	25.00	13-May-14	13-May-16	CRISIL AA+	Secured	Refer Note Below
2390	1035	9.9364% Compounded Annually	30.00	13-May-14	13-Mar-17	CRISIL AA+	Secured	Refer Note Below
2470	910	0	125.20	19-Sep-14	17-Mar-17	CRISIL AAA	Secured	Refer Note Below
2407	731	9.65	10.00	30-May-14	30-May-16	CRISIL AA+	Secured	Refer Note Below
2415	730	9.5	10.00	11-Jun-14	10-Jun-16	CRISIL AA+	Secured	Refer Note Below
2438	1097	9.55	10.00	20-Aug-14	21-Aug-17	CRISIL AAA	Secured	Refer Note Below
2432	458	9.6124	50.00	01-Aug-14	02-Nov-15	CRISIL AA+	Secured	Refer Note Below
2463	458	9.4589	1.30	12-Sep-14	14-Dec-15	CRISIL AAA	Secured	Refer Note Below
2395	1096	9.95	20.00	23-May-14	23-May-17	CRISIL AA+	Secured	Refer Note Below
2398	1096	9.95	5.00	23-May-14	23-May-17	CRISIL AA+	Secured	Refer Note Below
2411	1096	9.65	5.00	30-May-14	30-May-17	CRISIL AA+	Secured	Refer Note Below
2428	1096	9.7	5.00	18-Jul-14	18-Jul-17	CRISIL AA+	Secured	Refer Note Below
2389	1095	9.95	25.00	13-May-14	12-May-17	CRISIL AA+	Secured	Refer Note Below
2388	1091	9.9074% Compounded Annually	20.00	13-May-14	08-May-17	CRISIL AA+	Secured	Refer Note Below
2394	1088	9.8061% Compounded Annually	4.50	23-May-14	15-May-17	CRISIL AA+	Secured	Refer Note Below
2410	677	9.6319% Compounded Annually	10.00	30-May-14	06-Apr-16	CRISIL AA+	Secured	Refer Note Below
2422	1095	9.5087% Compounded Annually	4.00	27-Jun-14	26-Jun-17	CRISIL AA+	Secured	Refer Note Below
2427	1088	9.7061% Compounded Annually	5.00	18-Jul-14	10-Jul-17	CRISIL AA+	Secured	Refer Note Below
2379	490	9.8184% Compounded Annually	25.00	13-May-14	15-Sep-15	CRISIL AA+	Secured	Refer Note Below



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Debt series	Tenor	Coupon	Amount (₹ in crs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
2510	1112	0	43.90	27-Mar-15	12-Apr-18	CRISIL AAA	Secured	Refer Note Below
2480	731	9.17	50.00	03-Nov-14	03-Nov-16	FITCH AAA	Secured	Refer Note Below
2476	495	9.1585% Compounded Annually	75.00	16-Oct-14	23-Feb-16	CRISIL AAA	Secured	Refer Note Below
2479	731	9.17	50.00	03-Nov-14	03-Nov-16	FITCH AAA	Secured	Refer Note Below
2500	389	8.9	150.00	19-Mar-15	11-Apr-16	CRISIL AAA	Secured	Refer Note Below
2481	736	9.1801% Compounded Annually	13.10	03-Nov-14	08-Nov-16	CRISIL AAA	Secured	Refer Note Below
2482	1092	9.2073% Compounded Annually	13.00	03-Nov-14	30-Oct-17	CRISIL AAA	Secured	Refer Note Below
2504	775	8.7722% Compounded Annually	4.40	19-Mar-15	02-May-17	CRISIL AAA	Secured	Refer Note Below
2508	767	8.7952% Compounded Annually	30.50	27-Mar-15	02-May-17	CRISIL AAA	Secured	Refer Note Below
2498	731	Zero Coupon with premium on redemption	200.00	16-Feb-15	16-Feb-17	CRISIL AAA	Secured	Refer Note Below
2511	1193	8.7346% Compounded Annually	6.50	27-Mar-15	02-Jul-18	CRISIL AAA	Secured	Refer Note Below
2490	395	8.8719% Compounded Annually	190.00	17-Nov-14	17-Dec-15	CRISIL AAA	Secured	Refer Note Below
2494	517	0	50.00	27-Jan-15	27-Jun-16	FITCH AAA	Secured	Refer Note Below
2495	517	0	150.00	27-Jan-15	27-Jun-16	FITCH AAA	Secured	Refer Note Below
2478	378	9.1059% Compounded Annually	93.00	03-Nov-14	16-Nov-15	CRISIL AAA	Secured	Refer Note Below
2513	731	8.8	50.00	27-Mar-15	27-Mar-17	CRISIL AAA	Secured	Refer Note Below
2491	392	8.677	60.00	27-Nov-14	24-Dec-15	CRISIL AAA	Secured	Refer Note Below
2505	1133	8.6467% Compounded Annually	16.30	19-Mar-15	25-Apr-18	CRISIL AAA	Secured	Refer Note Below
2507	397	8.6	15.00	27-Mar-15	27-Apr-16	CRISIL AAA	Secured	Refer Note Below
2484	1096	9.2	50.00	03-Nov-14	03-Nov-17	CRISIL AAA	Secured	Refer Note Below
2483	1092	9.2073% Compounded Annually	44.00	03-Nov-14	30-Oct-17	CRISIL AAA	Secured	Refer Note Below
2502	760	0	11.90	19-Mar-15	17-Apr-17	CRISIL AAA	Secured	Refer Note Below
2509	1096	8.7583% Compounded Annually	37.00	27-Mar-15	27-Mar-18	CRISIL AAA	Secured	Refer Note Below



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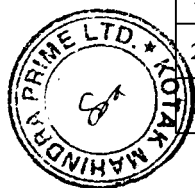
vi. DETAILS OF COMMERCIAL PAPER OUTSTANDING AS ON MARCH 31, 2015:

Maturity date	Maturity Value (₹ In crs)
02-Jun-15	24.00
11-Jun-15	50.00
06-Apr-15	175.00
18-May-15	23.00
25-May-15	10.00
19-May-15	23.00
21-May-15	7.50
14-Jul-15	14.50
22-Apr-15	10.00
27-Apr-15	32.00
28-May-15	13.00
26-Jun-15	6.00
20-May-15	18.00
28-May-15	38.00
06-Jul-15	9.50
15-Jul-15	4.75
28-Dec-15	6.00
15-Jul-15	100.00
17-Nov-15	200.00
12-Oct-15	350.00
14-Aug-15	150.00
10-Nov-15	100.00
17-Nov-15	150.00
27-May-15	200.00
16-Mar-16	50.00
29-Dec-15	100.00
11-Sep-15	50.00
17-Aug-15	50.00
31-Aug-15	100.00
09-Sep-15	100.00
27-Jan-16	200.00



Shelf Disclosure Document Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulation, 2008 and (Amendment) Regulations, 2012 and private placement offer letter as per PAS-4 (Pursuant to section 42 and rule 41(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act 2013.

Date of Issue	Number of Securities	ISIN Number	Face Value	Effective Value per security	Discount per security	Aggregate Discount
20-May-14	360	INE916D14SS0	500,000.00	456,662.50	43,337.50	15,601,500.00
30-May-14	760	INE916D14SY8	500,000.00	457,046.00	42,954.00	32,645,040.00
08-Jul-14	190	INE916D14TM1	500,000.00	457,878.50	42,121.50	8,003,085.00
17-Jul-14	95	INE916D14TN9	500,000.00	456,838.00	43,162.00	4,100,390.00
26-Feb-15	120	INE916D14UT4	500,000.00	464,666.50	35,333.50	4,240,020.00
15-Jan-15	2000	INE916D14TN9	500,000.00	478,843.00	21,157.00	42,314,000.00
15-Jan-15	4000	INE916D14UH9	500,000.00	465,247.00	34,753.00	139,012,000.00
13-Feb-15	7000	INE916D14UR8	500,000.00	472,248.50	27,751.50	194,260,500.00
16-Feb-15	3000	INE916D14US6	500,000.00	479,089.50	20,910.50	62,731,500.00
18-Dec-14	2000	INE916D14UI7	500,000.00	463,077.00	36,923.00	73,846,000.00
18-Dec-14	3000	INE916D14UH9	500,000.00	462,346.00	37,654.00	112,962,000.00
27-Mar-15	4000	INE916D14UY4	500,000.00	492,591.00	7,409.00	29,636,000.00
18-Mar-15	1000	INE916D14UX6	500,000.00	459,576.50	40,423.50	40,423,500.00
07-Jan-15	2000	INE916D14UM9	500,000.00	460,022.50	39,977.50	79,955,000.00
17-Oct-14	1000	INE916D14UB2	500,000.00	461,789.00	38,211.00	38,211,000.00
17-Mar-15	1000	INE916D14UW8	500,000.00	481,628.00	18,372.00	18,372,000.00
09-Mar-15	2000	INE916D14UU2	500,000.00	478,767.00	21,233.00	42,466,000.00
09-Mar-15	2000	INE916D14UV0	500,000.00	477,723.50	22,276.50	44,553,000.00
28-Jan-15	4000	INE916D14UO5	500,000.00	459,576.50	40,423.50	161,694,000.00
10-Feb-15	4000	INE916D14UQ0	500,000.00	478,865.50	21,134.50	84,538,000.00
26-Dec-14	400	INE916D14UK3	500,000.00	464,921.00	35,079.00	14,031,600.00
31-Mar-15	500	INE916D14UZ1	500,000.00	485,863.50	14,136.50	7,068,250.00
13-Jan-15	500	INE916D14UN7	500,000.00	478,868.00	21,132.00	10,566,000.00
15-Dec-14	4000	INE916D14UG1	500,000.00	479,157.00	20,843.00	83,372,000.00
12-Apr-12	330	INE916D077U8	1,000,000.00	752,262.00	247,738.00	81,753,540.00
22-Mar-12	130	INE916D074U5	1,000,000.00	749,413.00	250,587.00	32,576,310.00
07-May-13	354	INE916DA7477	1,000,000.00	845,188.00	154,812.00	54,803,448.00
13-Apr-12	690	INE916D079U4	1,000,000.00	750,882.00	249,118.00	171,891,420.00
11-Feb-14	39	INE916DA7BX4	1,000,000.00	894,025.00	105,975.00	4,133,025.00
23-Jan-14	190	INE916DA7BJ3	1,000,000.00	886,864.00	113,136.00	21,495,840.00
18-Oct-12	128	INE916D075Z1	1,000,000.00	787,434.00	212,566.00	27,208,448.00
21-May-13	110	INE916DA7527	1,000,000.00	845,768.00	154,232.00	16,965,520.00
23-Jan-14	108	INE916DA7BK1	1,000,000.00	881,121.00	118,879.00	12,838,932.00



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The Issuer has issued the following securities at a premium as at March 31, 2015:

Nil.

h. DETAILS OF PROMOTERS OF THE COMPANY:

i. DETAILS OF PROMOTER HOLDING IN THE COMPANY AS ON MARCH 31, 2015:

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)	17,82,600	17,82,600	51%	-	-
2	Kotak Securities Limited	17,12,600	17,12,600	49%	-	-
		34,95,200				



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Statement of Profit and Loss for the year ended

Particulars		For the year ended 31 March, 2015	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		₹ in lakh	₹ in lakh	₹ in lakh
1	Revenue from operations	255,846.60	246,459.46	222,723.66
2	Other income	8,196.80	5,999.40	3,149.26
3	Total revenue (1+2)	264,043.40	252,458.86	225,872.92
4	Expenses			
	(a) Employee benefits expense	6,402.46	5,549.06	4,995.64
	(b) Finance costs	151,897.40	146,332.09	134,534.30
	(c) Depreciation and amortisation expense	227.22	261.05	266.72
	(d) Other expenses	28,121.74	25,150.41	21,975.16
	Total expenses	186,648.82	177,292.61	161,771.82
5	Profit before tax (3 - 4)	77,394.58	75,166.25	64,101.10
6	Tax expense:			
	(a) Current tax expense	26,860.00	26,690.00	21,700.00
	(b) (Excess) / Short provision for tax relating to prior years	9.67	-91.59	16.12
	(c) Net current tax expense	26,869.67	26,598.41	21,716.12
	(d) Deferred tax credit	-211.16	-549.77	-684.98
		26,658.51	26,048.64	21,031.14
7	Profit for the year (5 - 6)	50,736.07	49,117.61	43,069.96

- 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:

Refer RISK FACTORS on Page No. 3

l. NAME OF THE DEBENTURE TRUSTEE:

IDBI Trusteeship Services Limited has given their consent to act as the Security Trustee for the Debenture holders vide their letter dated July 20, 2015 for an amount aggregating upto ₹15,000 crores to be issued in various tranches on Private Placement basis.



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iii. Procedure for Applications

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

Unless stated otherwise in the respective Term Sheets, 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 above mentioned 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:

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.

- Provident/ Superannuation/ Gratuity/ Pension Funds.
- Commercial Banks, State/ Central Co-operative Banks, Urban Co-operative Banks, District Central Co-operative Banks, Development Co-operative Banks,
- Insurance Companies.
- Mutual Funds
- Eligible Financial Institutions,
- Eligible Foreign Institutional Investors.
- Companies
- Other Government and Non-government agencies authorized to invest in these bonds as per present and relevant government guidelines.
- 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.

Posting of Schedule on the designated Stock Exchange website should not be construed as an offer to issue and the Schedule has been posted on the website as per the stipulation made by SEBI.

Private placement of Debentures shall be restricted to not more than 49 investors identified upfront by the company for each issuance.

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. The main objects of the Company as stated in the Memorandum of Association of the Company (Main Object clause) are as follows:

To carry on, in India or elsewhere, the business of retail financing retail leasing (financing and operating leases) fleet leasing (financing and operating leases), dealer inventory financing, dealer capital financing, dealer equipment financing, dealer real estate financing, factoring of dealer receivables, insurance products, (to the extent the Company may legally engage in the insurance business under Indian law) and other related after-sales products, with respect to vehicles, to also carry on the business of all kinds of financing including lending, to also carry on the



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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.

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.

Option to Subscribe:

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

Impersonation:

Any person who:

- makes in a fictitious name, an application to the Company for acquiring, or subscribing for any Debentures therein, or
- 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.

Basis of Allotment:

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

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 seven working 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 allottees against surrender of the letter(s) of allotment within three month(s) of the Date of Allotment or such extended period, subject to obtaining the approvals, if any.

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 seven working 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 Date of Allotment or such extended period subject to obtaining the approvals, if any.

The Issuer agrees that it shall pay interest in accordance with provisions of the Companies Act, SEBI Guidelines, 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.

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.

Purchase of Debentures

The Company will have a right to purchase its own debentures issued under the Schedule.

Loss of Letters of Allotment / Certificates / Interest cheques / Refund Cheques



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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 point a (iii).

2. PARTICULARS OF THE OFFER

- a. Date of Board Resolution : 27th May 2015.
- b. Date of resolution passed in the general meeting, authorizing the offer of securities : 24th April 2015.
- c. Kinds of securities offered and class of security: Please refer the ISSUE DETAILS
- d. Price at which the security is being offered including the premium: Please refer the ISSUE DETAILS
- e. Name and address of the valuer who performed valuation of the security offered :

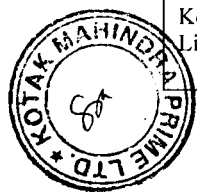
DADBHAWALA Architects, Engineers & Valuers Pvt Ltd.
152, Mittal Court B, 15th Floor, Nariman Point,
Mumbai 400021.
- f. Amount to be raised by way of securities : Please refer the ISSUE DETAILS.
- g. Terms of raising of securities : Please refer the ISSUE DETAILS.
- h. Proposed time schedule of the offer letter : Please refer the ISSUE DETAILS
- 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 as security:
 1. First mortgage and pari passu charge in favour of the Debenture Trustee acting for the benefit of Debenture Holders over the Company's Immoveable Property of Flat bearing No.35-D. at Mahindra Park constructed on land bearing C.T.S. no.175 situated at Lal Bahadur Shastri Marg, Ghatkopar (West), Mumbai 400 086 of Village Kirol, Taluka, Kurla BSD. Cost at which property was purchased - Rs.18,07,472/- (Rupees Eighteen Lakhs Seven Thousand Four Hundred and Seventy Two Only)
 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 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
 - v. 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).



The company shall maintain the asset cover ratio as agreed throughout the tenure of the Debenture outstanding.

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Demat charges Payable		0.01			0.01
		(0.02)			(0.02)
Kotak Securities Limited		0.01			0.01
		(0.02)			(0.02)
Interest Accrued on Inter Corporate Deposit (Net of TDS)		-			-
		(169.73)			(169.73)
Kotak Mahindra Investments Limited		-			-
		(169.73)			(169.73)
Term Deposits / Margin Deposits placed	509.43	2,776.74			3,286.17
	(43,346.58)	(1,983.29)			(45,329.87)
Kotak Securities Limited		2,776.74			2,776.74
		(1,983.29)			(1,983.29)
Interest receivable on Term deposits (net of TDS)	0.11				0.11
	(135.29)				(135.29)
Inter-Corporate Deposit placed		-			-
		(15,000.00)			(15,000.00)
Kotak Mahindra Investments Limited		-			-
		(15,000.00)			(15,000.00)
Inter-Corporate Deposit redeemed		15,000.00			15,000.00
		-			-
Kotak Mahindra Investments Limited		15,000.00			15,000.00
		-			-
Deposits	0.10	10.00			10.10
	(0.10)	(10.00)			(10.10)
Kotak Mahindra Old Mutual Life Insurance Ltd		10.00			10.00
		(10.00)			(10.00)
Bank Balance in Current/OD Account	1,834.44				1,834.44
	(10,659.05)				(10,659.05)
Outstandings – Receivables	9.75	0.03			9.78
	(9.47)	(0.29)			(9.76)
Kotak Mahindra Old Mutual Life Insurance Ltd		0.03			0.03
		(0.29)			(0.29)
Insurance Premium paid in advance		-			-
		(4.25)			(4.25)
Kotak Mahindra Old Mutual Life Insurance Ltd		-			-
		(4.25)			(4.25)
Dividend on Equity Shares	-	-			-
	(10.70)	(10.28)			(20.98)
Kotak Securities Limited		-			-
		(10.28)			(10.28)
Dividend paid on Preference Shares		10.00			10.00
		(10.00)			(10.00)
Kotak Securities Limited		2.50			2.50
		(2.50)			(2.50)
Kotak Mahindra Capital Company Limited		5.00			5.00
		(5.00)			(5.00)



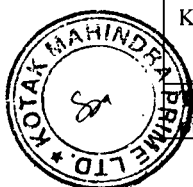
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Rent paid	533.42 (504.47)				533.42 (504.47)
Referral fees paid	443.72 (401.13)				443.72 (401.13)
Insurance Premium paid	-	4.49			4.49
	-	(5.35)			(5.35)
Kotak Mahindra Old Mutual Life Insurance Ltd	-	4.49			4.49
	-	(5.35)			(5.35)
Demat Charged paid	0.63	0.01			0.64
	-	(0.02)			(0.02)
Kotak Securities Limited	-	0.01			0.01
	-	(0.02)			(0.02)
Cost of travel tickets purchased	-			12.35	12.35
	-			(6.61)	(6.61)
Aero Agencies Limited	-			12.35	12.35
	-			(6.61)	(6.61)
Expense reimbursements by other company	18.66 (28.73)	0.71 (0.19)			19.37 (28.92)
Kotak Mahindra Investments Limited	-	0.11			0.11
	-	-			-
Kotak Mahindra Old Mutual Life Insurance Ltd	-	0.38			0.38
	-	-			-
Kotak Mahindra Asset Management Co Limited	-	0.22			0.22
	-	(0.19)			(0.19)
Expense reimbursements to other company	788.03 (610.15)	23.23 (1.64)			811.26 (611.79)
Kotak Securities Limited	-	22.48			22.48
	-	-			-
Kotak Mahindra Investments Limited	-	0.75			0.75
	-	(1.64)			(1.64)
Reimbursement to Other Company - Employee transfer	38.73 (12.10)	1.38 (9.03)			40.11 (21.13)
Kotak Mahindra Investments Limited	-	1.38			1.38
	-	(9.03)			(9.03)
Reimbursement by Other Company - Employee transfer	13.36 (9.92)	- (3.78)			13.36 (13.70)
Kotak Securities Limited	-	-			-
	-	(3.78)			(3.78)
Reimbursement to Other Company - Purchase of Assets	1.35 (0.52)	- (7.63)			1.35 (8.15)
Kotak Mahindra Old Mutual Life Insurance Ltd	-	-			-
	-	(7.63)			(7.63)
Reimbursement by Other Company - Sale of Assets	1.20 (14.53)	- (7.41)			1.20 (21.94)
Kotak Mahindra Investments Limited	-	-			-
	-	(7.41)			(7.41)



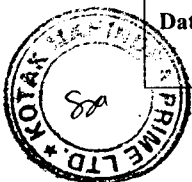
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Kotak Mahindra Old Mutual Life Insurance Ltd		12,000.00 (**) (10,500)			12,000.00 (10,500.00)
Interest payable on debenture issued	2,411.70 (2,522.13)	1,960.34 (1,812.15)			4,372.04 (4,334.28)
Kotak Securities Limited		1,068.45 (1,071.71)			1,068.45 (1,071.71)
Kotak Mahindra Old Mutual Life Insurance Ltd		891.89 (740.44)			891.89 (740.44)
Inter-Corporate Deposit obtained		15,000.00 -			15,000.00 -
Kotak Mahindra Investments Limited		15,000.00 -			15,000.00 -
Outstandings – Payables	136.63 (41.94)	0.57 (9.55)			137.20 (51.49)
Kotak Securities Limited		0.57 (9.55)			0.57 (9.55)
Demat charges Payable		0.017 (0.002)			0.017 (0.002)
Kotak Securities Limited		0.017 (0.002)			0.017 (0.002)
Sale of units of Kotak Real Estate Fund		- (644.45)			- (644.45)
Kotak Investment Advisors Limited		- (644.45)			- (644.45)
Sale of debentures		- (3,801.35)			- (3,801.35)
Kotak Securities Limited		- (3,801.35)			- (3,801.35)
Interest Accrued on Inter Corporate Deposit (Net of TDS)		169.73 -			169.73 -
Kotak Mahindra Investments Limited		169.73 -			169.73 -
Term Deposits / Margin Deposits placed	43,346.58	1,983.29			45,329.87



Shelf Disclosure Document Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulation, 2008 and (Amendment) Regulations, 2012 and private placement offer letter as per PAS-4 (Pursuant to section 42 and rule 41(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act 2013.

Interest received on Term Deposits	3,144.98 (235.05)				3,144.98 (235.05)
Fee based income	- (12.50)	3.76 (5.16)			3.76 (17.66)
Kotak Mahindra Old Mutual Life Insurance Ltd		3.76 (5.16)			3.76 (5.16)
License fees received	553.13 (553.73)	3.50 (1.39)			556.63 (555.12)
Kotak Mahindra Old Mutual Life Insurance Ltd		2.08 -			2.08 -
Kotak Mahindra Asset Management Co Limited		1.42 (1.39)			1.42 (1.39)
Interest on Cash Credit	59.51 (118.37)				59.51 (118.37)
Interest income on Inter-Corporate Deposit		188.59 -			188.59 -
Kotak Mahindra Investments Limited		188.59 -			188.59 -
Brokerage paid		84.69 (94.17)			84.69 (94.17)
Kotak Securities Limited		84.69 (94.17)			84.69 (94.17)
Interest on debentures paid	4,401.24 (3,649.50)	4,670.47 (4,813.50)			9,071.71 (8,463.00)
Kotak Investment Advisors Limited		- (306.67)			- (306.67)
Kotak Securities Limited		3,730.00 (3,298.27)			3,730.00 (3,298.27)
Kotak Mahindra Old Mutual Life Insurance Ltd		940.47 (1,208.56)			940.47 (1,208.56)
Data Processing Expenses	66.00 (60.00)				66.00 (60.00)



Shelf Disclosure Document Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulation, 2008 and (Amendment) Regulations, 2012 and private placement offer letter as per PAS-4 (Pursuant to section 42 and rule 41(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act 2013.

Kotak Mahindra Asset Management Co Limited		0.19 (0.17)			0.19 (0.17)
Expense reimbursements to other company	1,011.28 (472.82)	1.64 (6.73)			1,012.92 (479.55)
Kotak Securities Limited		- (0.06)			- (0.06)
Kotak Mahindra Investments Limited		1.64 (6.67)			1.64 (6.67)
Reimbursement to Other Company - Employee transfer	12.10 (14.22)	9.03 -			21.13 (14.22)
Kotak Mahindra Investments Limited		9.03 -			9.03 -
Reimbursement by Other Company - Employee transfer	9.92 (9.27)	3.78 (1.18)			13.70 (10.45)
Kotak Mahindra Investments Limited		- -			- -
Kotak Securities Limited		3.78			3.78
		(1.18)			(1.18)
Reimbursement to Other Company - Purchase of Assets	0.52 (0.01)	7.63 -			8.15 (0.01)
Kotak Mahindra Old Mutual Life Insurance Ltd		7.63 -			7.63 -
Reimbursement by Other Company - Sale of Assets	14.53 (0.15)	7.41 -			21.94 (0.15)
Kotak Mahindra Investments Limited		7.41 -			7.41 -
Guarantees given by KMBL	12.05 (3.75)				12.05 (3.75)
Remuneration to key management personnel*			112.91 (101.27)		112.91 (101.27)
Omesh Kapasi			112.91 (101.27)		112.91 (101.27)

*Excludes provision for gratuity and compensated absences, since it is based on actuarial valuation done on an overall basis.

Note: Figures in bracket relates to the previous year



Shelf Disclosure Document Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulation, 2008 and (Amendment) Regulations, 2012 and private placement offer letter as per PAS-4 (Pursuant to section 42 and rule 41(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act 2013.

Kotak Mahindra Old Mutual Life Insurance Ltd		(29,000.00)				(29,000.00)
		(**) 10,500				10,500.00
		(7,500.00)				(7,500.00)
Interest payable on debenture issued	2,522.13	1,812.15				4,334.28
	(1,818.01)	(1,540.79)				(3,358.80)
Kotak Investment Advisors Limited		-				-
		(299.34)				(299.34)
Kotak Securities Limited		1,071.71				1,071.71
		(820.63)				(820.63)
Kotak Mahindra Old Mutual Life Insurance Ltd		740.44				740.44
		(420.82)				(420.82)
Commercial Paper redeemed		-				-
		(1,000.00)				(1,000.00)
Kotak Mahindra Old Mutual Life Insurance Ltd		-				-
		(1,000.00)				(1,000.00)
Inter-Corporate Deposit obtained		-				-
		(500.00)				(500.00)
Kotak Mahindra Investments Limited		-				-
		(500.00)				(500.00)
Inter-Corporate Deposit repaid		-				-
		(500.00)				(500.00)
Kotak Mahindra Investments Limited		-				-
		(500.00)				(500.00)
Outstandings – Payables	41.94	9.55				51.49
	(23.87)	(304.78)				(328.65)
Kotak Securities Limited		9.55				9.55
		(304.78)				(304.78)
Demat charges Payable		0.002				0.002
		(0.003)				(0.003)



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Interest receivable on Term deposits (net of TDS)	15.17 (6.34)					15.17 (6.34)
Deposits	0.10 (0.10)	10.00 (10.00)				10.10 (10.10)
Kotak Mahindra Old Mutual Life Insurance Ltd		10.00 (10.00)				10.00 (10.00)
Bank Balance in Current/OD Account	(10,391.68) (76,959.43)					(10,391.68) (76,959.43)
Outstandings – Receivables	- -	0.41 (1.02)				0.41 (1.02)
Kotak Mahindra Old Mutual Life Insurance Ltd		0.41 (0.57)				0.41 (0.57)
Kotak Securities Limited		- (0.45)				- (0.45)
Insurance Premium paid in advance		4.82 (4.33)				4.82 (4.33)
Kotak Mahindra Old Mutual Life Insurance Ltd		4.82				4.82
		(4.33)				(4.33)
Dividend paid on Preference Shares		10.00 (0.08)				10.00 (0.08)
Kotak Mahindra Asset Management Co Limited		2.50 (0.02)				2.50 (0.02)
Kotak Mahindra Capital Company Limited		5.00 (0.04)				5.00 (0.04)
Kotak Investment Advisors Limited		2.50 (0.02)				2.50 (0.02)



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Kotak Mahindra Old Mutual Life Insurance Ltd		-				-
		(28.72)				(28.72)
Data Processing Expenses	60.00					60.00
	(60.00)					(60.00)
Common Establishment Expenses - Reimbursed	628.74	16.28				645.02
	(485.21)	(14.40)				(499.61)
Kotak Mahindra Investments Limited		16.28				16.28
		(14.40)				(14.40)
Guest House Charges paid	0.66					0.66
	(0.87)					(0.87)
Gym Charges paid	0.22					0.22
	(0.42)					(0.42)
Guarantee Charges paid	0.02					0.02
	-					-
Purchase of Gold Coin - Staff Welfare expenses	3.33					3.33
	-					-
Fee based expense (net of service tax)	-					-
	(13.90)					(13.90)
License fees paid	466.35					466.35
	(458.96)					(458.96)
Insurance Premium paid		4.83				4.83
		(2.82)				(2.82)
Kotak Mahindra Old Mutual Life Insurance Ltd		4.83				4.83
		(2.82)				(2.82)
Demat Charged paid		0.01				0.01
		(0.004)				(0.004)
Kotak Securities Limited		0.01				0.01
		(0.004)				(0.004)



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Reimbursement to Other Company - Purchase of Assets	0.01 (0.05)					0.01 (0.05)
Reimbursement by Other Company - Sale of Assets	0.15 (15.43)					0.15 (15.43)
Guarantees given by KMBL	3.75 (3.75)					3.75 (3.75)
Remuneration to key management personnel*			101.27 (119.53)			101.27 (119.53)
Sumit Bali			- (58.84)			- (58.84)
Vyomesh Kapasi			101.27 (60.69)			101.27 (60.69)

* Excludes provision for gratuity and compensated absences, since it is based on actuarial valuation done on an overall basis. Note: Figures in bracket relates to the previous year

** Includes purchase and sale of NCDs in Secondary Market as follows

Name of Related Party	Particulars of Secondary Market	CY 2012-13	PY 2011-12
Kotak Mahindra Bank Limited	Purchase of NCDs	8,498.30	-
	Sale of NCDs	7,000.00	14,000.00
Kotak Investment Advisors Limited	Purchase of NCDs	-	-
	Sale of NCDs	5,000.00	1,000.00
Kotak Mahindra Old Mutual Life Insurance Ltd	Purchase of NCDs	500.00	-
	Sale of NCDs	7,500.00	-

- v. 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

- vi. 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



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Discount income on certificate of deposits	-	
Bad trade and other receivables, loans and advances written off	2,868.92	
Liabilities / provisions no longer required, written back	(282.22)	
Profit on sale of fixed assets	(8.86)	
Provision for long term employee benefits	113.92	
Provision for short term employee benefits	17.02	
Provision for doubtful debts, receivables and advances (net)	1,305.64	
Provision for diminution in investments (net)	375.21	
Provision for standard assets	433.05	
Operating profit before working capital changes	80,627.06	
(Increase) / Decrease in loans and advances under financing activity	(195,033.97)	
Decrease / (Increase) in loans and advances	11,471.17	
Increase in current liabilities	20,475.94	
Cash (used in) / generated from operations	(82,459.80)	
Income Tax paid (net of refunds)	(27,578.69)	
Net cash (used in) / generated from operating activities A		(110,038.49)
Cash flows from investing activities		
Purchase of fixed assets	(177.46)	
Sale of fixed assets	12.69	
Dividend on long term investments	-	
Discount income on certificate of deposits	-	
Bank balances / fixed deposits not considered as cash and cash equivalents	(4,162.85)	
Interest on fixed deposits not considered as cash and cash equivalent	175.60	
Share application money refund received / (given)	26.56	
Purchase of investments	(5,329,294.39)	
Sale of investments	5,321,957.44	
Net cash (used in) investing activities B		(11,462.41)
Cash flows from financing activities		
Increase in non convertible debentures	28,256.36	
Increase / (Decrease) in short term borrowings	73,090.52	
Decrease in bank borrowings	(31,800.00)	
Dividend paid (including dividend distribution tax) on preference shares	(11.70)	
Interim dividend paid (including dividend distribution tax) on equity shares	-	
Net cash from / (used in) financing activities C		69,535.18
Net (decrease) / increase in cash and cash equivalents A+B+C		(51,965.72)
Cash and cash equivalents at the beginning of the year		56,434.49
Cash and cash equivalents at the end of the year		4,468.77



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Increase in Non convertible debentures	134,980.46	205,889.23
Increase / (Decrease) in Short term borrowings	(25,918.72)	90,664.51
(Decrease) / Increase in Bank borrowings	(115,119.95)	(770.60)
Dividend paid and Corporate Dividend Tax on preference shares	(36.23)	(11.62)
Net cash from financing activities C	(6,094.44)	295,771.52
Net (decrease) / increase in cash and cash equivalents A+B+C	57,925.48	(59,527.24)
Cash and cash equivalents at the beginning of the year	19,863.19	79,390.43
Cash and cash equivalents at the end of the year	77,788.67	19,863.19

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 respective Term Sheets for each investor for the specific Issue details.

Minimum Subscription / Ticket Size:

Minimum Ticket Size for single investor:

The minimum subscription amount for a single investor shall be ₹ 25 lakh and in multiples of ₹10 lakh thereafter.
Vide RBI circular DNBD(PD) CC No.330 /03.10.001/2012-13.

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 Date of Allotment at its sole discretion, without giving any reasons or prior notice. Each series will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the respective term sheets pertaining to such series.

Each series of Debentures offered pursuant to this Schedule shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified / supplemented by the terms of the respective term sheets filed with the Stock Exchange in relation to such series and other documents in relation to such issuance. The terms and conditions contained in this Schedule 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 respective Term Sheet(s), 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 Sheets on one hand, and the terms and conditions in the Schedule (and necessary addendums to the Schedule) on the other, the provisions contained in the Term Sheets shall prevail over and override the provisions of the Schedule (and necessary addendums to the Schedule) 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 along with the original Debenture certificates, 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.



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Conditions precedent to Disbursement:

The subscription from investors shall be accepted for allocation and allotment by the issuer subject to the following:
Submission of completed Application Form:

All applications duly completed and unless stated otherwise in the respective Term Sheets, should mention the mode of transfer, which can be a direct RTGS or transfer instruction from the respective investor's account to KMPL account or else to be accompanied by account payee cheques / drafts, to be submitted at the Registered / Mumbai offices of the Company.

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.

Mode of Pay-in:

Unless stated otherwise in the respective Term Sheets, all cheques / drafts / transfers/ RTGS (Real Time Gross Settlement System) must be made payable to "Kotak Mahindra Prime Limited".

Rating Letter:

- Rating letter(s) from the aforesaid rating agencies not being more than one month old from the issue opening date;
- Consent Letter from the Debenture Trustee
- Letter from the trustees conveying their consent to act as Trustees for the Debentureholder(s);
- In-principal Approval for Listing from Stock Exchange
- Letter from the BSE issuing their in-principal approval for listing of Debentures.

Condition Subsequent to Disbursement

Date of Allotment:

The Date of Allotment for each tranche will be finalized as mentioned in the applicable Term Sheet.

Listing:

The issuer shall complete all the formalities and seek listing permission within 15 days from the deemed date of allotment.

Events of Default:

- a) If the Company makes default in payment of moneys due in respect of principal or interest owing upon the Debentures in accordance with the terms and conditions contained in the Schedule and the Term Sheet.
- b) If a petition for winding up of the Company has been admitted and has not been contested by the Company for a period of 365 days from the date of such admission, or if an order of a Court of competent jurisdiction is made for winding-up of the Company, or an effective resolution is passed by the shareholders of the Company for the winding up of the Company otherwise than in pursuance of a scheme of amalgamation or reconstruction and duly carried into effect;
- c) If a distress, execution or other process is initiated by any Court of competent jurisdiction upon the Mortgaged Premises or any part thereof and is not withdrawn or discharged, satisfied or paid out within 365 days or such extended period as may be agreed to in writing by the Trustees from the date of levy or enforcement of such distress, execution or other process and the Charged Assets reduces below the Assets Cover Ratio;
- d) If the Company shall, without the consent of the Trustees, cease to carry on its business or give notice of its intention to do so;



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

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.

ISSUE DETAILS

Particulars	
Security Name	Kotak Mahindra Prime Ltd Secured, Redeemable, Non Convertible Debentures
Issuer	Kotak Mahindra Prime Ltd.
Type of Instrument	Secured, Redeemable, Non Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	For details kindly refer section "Other Details - point q (iv)" of Shelf Disclosure Document to be listed on BSE
Listing	Proposed to be listed on Bombay Stock Exchange Ltd. within 20 days from the date of allotment
Rating of The instrument	CRISIL AAA /Stable
Total Issue Size	Rs.200 crores
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue	For details kindly refer section "Other Details - point q (v)" of Shelf Disclosure Document to be listed on BSE
Details of the utilization of the Proceeds	The proceeds of the issue after meeting the expenditures of and related to the issue of such Debentures / instruments, if any, will be used for various financing activities of the Company, to repay existing debts of the Company and for business operations of the Company including capital expenditure, short term/long term working capital requirements and general corporate purposes of the Company. Further, the issue proceeds may be utilized / invested (as approved by the Board of the Company) in fixed deposits with banks, mutual funds units, etc.
Coupon Rate payable on the	Series I: 8.50% p.a.



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Transaction Documents	Refer Section 'B' of Summary Term sheet of Offer Document.
Condition Precedent to Disbursements	Refer Section 'B' of Summary Term sheet of Offer Document.
Condition subsequent to Disbursements	Refer Section 'B' of Summary Term sheet of Offer Document.
Record Date	Refer Section 'B' of Summary Term sheet of Offer Document.
Role and responsibility of Debenture Trustee	Refer Section 'B' of Summary Term sheet of Offer Document.
Governing Law and Jurisdiction	Refer Section 'B' of Summary Term sheet of Offer Document.
Trustee	IDBI Trusteeship Services Limited vide consent dated July 20, 2015
Latest Audited Financial information as on March 31, 2015	For details kindly refer Offer Document.

Notes:

- Application money, if any, once received by the company cannot be withdrawn by the Applicant.
- Computation of Interest - Day count convention for calculation of interest shall be - (Actual / Actual) – The denominator for the calculation shall be either 365 (if the calculation period does not contain 29th February) or 366 (if the calculation period includes 29th February), where the calculation period is upto one year. Where a calculation period of longer than one year is involved, two or more calculations are made: interest is calculated for each full year, counting forwards from the beginning of the calculation period. 366 days shall be used as the denominator, where the calculation period includes 29th February. The numerator will be equal to the actual number of days from and including the last interest / coupon payment date, to one day prior to the next interest / coupon payment date (i.e. excluding the value date of the interest / coupon payment).
- Payment convention:
 - Coupon payment falling on a scheduled / unscheduled holiday – Coupon Payment to be "Following Business Day" – i.e. any interest payment (excluding any payment of interest due on maturity date) falling on a Saturday (non-business day) / Sunday or on a bank holiday or on a day when there is no RTGS / NEFT / ECS clearing, shall be paid on the next working day.
 - Redemption proceeds falling on a scheduled holiday – Payment to be "Preceding Business Day" – i.e. If the maturity date of the debt securities, falls on a Saturday (non-business day) / Sunday or on a bank holiday or on a day when there is no RTGS / NEFT / ECS clearing, the redemption proceeds (interest + principal) shall be paid on the preceding / previous working day.
 - Redemption proceeds falling on an unscheduled holiday – Payment to be "Following Business Day" – i.e. If the maturity date of the debt securities, falls on an unscheduled holiday (non-business day) when there is no RTGS / NEFT / ECS clearing, the redemption proceeds (interest + principal) shall be paid on the next working day.
- The Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed dated August 28, 2015 and any supplemental/modified deed executed from time to time on:-
 - Mortgage of Flat bearing No.35-D. at Mahindra Park constructed on land bearing C.T.S. no.175 situated at Lal Bahadur Shastri Marg, Ghatkopar (West), Mumbai 400 086 of Village Kirol, Taluka, Kurla BSD. Cost at which property was purchased - Rs.18,07,472/- (Rupees Eighteen Lakhs Seven Thousand Four Hundred and Seventy Two Only) and
 - The Debenture shall be secured by way of first pari-passu charge in the nature of hypothecation in terms of the Deed of Hypothecation dated August 28, 2015 and any supplemental/modified deed executed from time to time on Movable Properties :

"Moveable Properties" shall mean, present and future:

 - Receivables;
 - other book debts of the Company (except the ones excluded from the definition of Receivables);
 - other current assets of the Company (except the ones excluded from the definition of Receivables); and
 - other long term and current investment
- Security Creation : In case of delay in creation of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2%p.a. over the coupon rate till these conditions are complied with at the option of the investor.
- Delay in Listing: In case of delay in listing of the debt securities, wherever applicable, 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.

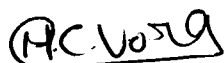


Shelf Disclosure Document Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulation, 2008 and (Amendment) Regulations, 2012 and private placement offer letter as per PAS-4 (Pursuant to section 42 and rule 41(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act 2013.

I am authorized by the Board of Directors of the Company vide resolution number dated May 27, 2015 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 Mahindra Prime Limited



**Hiren Vora
Vice President**

Date: October 14, 2015

Place: Mumbai



Shelf Disclosure Document Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulation, 2008 and (Amendment) Regulations, 2012 and private placement offer letter as per PAS-4 (Pursuant to section 42 and rule 41(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act 2013.

that the Kotak group's capitalisation will be supported by steady internal cash accruals, and will remain strong to support growth initiatives, over the medium term.

The Kotak group has demonstrated its ability to manage asset quality through cycles and the management is proactive in managing any emerging stress in the lending portfolio. Although the group's gross NPAs (including acquired stressed assets) increased to 1.6 per cent as on March 31, 2014 (1.6 per cent as on December 31, 2014) from 1.3 per cent a year ago, because of weakness in the commercial vehicle and commercial equipment portfolio and in a few large corporate accounts, they compare well with those of peers in the same rating category. The group's level of restructuring was low, with restructured standard advances at 0.25 per cent of total outstanding advances as on December 31, 2014. Its top wholesale advances are also of a low-risk nature. The overall weak assets¹ in the group's lending book were low, at 1.8 per cent as on March 31, 2014, despite the subdued economic environment over the past few years. CRISIL believes that the Kotak group's stringent underwriting standards, strong risk management systems and processes, and rigorous collection measures will allow it to maintain healthy asset quality over the medium term.

The Kotak group has a strong earnings profile, with return on assets (RoA) of 2.1 per cent in 2013-14. The group's business is diversified across financial services, ensuring a healthy mix of fund- and fee-based revenue stream. Over the past few years, the group's RoA has become more aligned with lending businesses as this segment accounts for 84 per cent of the group's profit before tax and lends stability to its earnings profile. The strong market position in other businesses such as capital markets will enable it to benefit from a revival in these segments. With a pick-up in the broking business, healthy pipeline in the investment banking business, and continued profitability of the insurance business, the outlook for the Kotak group's earnings profile remains comfortable.

However, while the Kotak group's lending business has attained significant scale in recent years and the portfolio is well-diversified, its competitive position in the wholesale lending business remains average compared with that of its peers. As on March 31, 2014, the group's wholesale advances book (including business banking) of Rs.227.1 billion was significantly lower than that of its peers. The bank is focused on growing the wholesale lending book, both on the large and mid-corporate side. However, CRISIL believes that the group's wholesale lending will remain relatively small over the medium term.

Furthermore, the Kotak group's cost of deposits exceeds those of other 'CRISIL AAA'-rated banks—the group's cost of deposits was at 6.9 per cent (based on yearly averages) in 2013-14, as against 5.7 per cent for these peers. There has been steady improvement in the group's resource mix, with a rising share of savings account deposits and retail term deposits below Rs.10 million; however, the share of lower cost current account and savings account (CASA) deposits was 31.9 per cent as on March 31, 2014 (31.5 per cent as on December 31, 2014) compared to more than 40 per cent for other 'CRISIL AAA'-rated banks. CRISIL believes that this differential will continue over the medium term, resulting in high cost of deposits for the Kotak group.

Outlook: Stable

CRISIL believes that the Kotak group will report steady growth in its lending business, while maintaining its healthy asset quality and strong capitalisation. The group's earnings profile will continue to benefit from its diversified business profile. The outlook may be revised to 'Negative' if the group's asset quality weakens, resulting in a decline in its earnings and capitalisation.

About the Group

KMBL is the flagship company of the Kotak group, and has a diversified business profile covering commercial vehicle financing, consumer loans, corporate finance, and asset reconstruction segments. Through its subsidiaries, the bank is also engaged in investment banking, equity broking, securities-based lending, and car finance. KMBL was reconstituted as a commercial bank from a non-banking financial company (NBFC) in 2002-03, with the objective of providing a more comprehensive range of financial services.

Other than KMBL, the key operating companies of the Kotak group include KMPL (car financing), Kotak Mahindra Capital Company (KMCC; investment banking), Kotak Securities Ltd (KSL; retail and institutional equities broking, and portfolio management services), and Kotak Mahindra Investments Ltd (commercial real estate lending and securities-based lending). The group also operates in the life insurance business through Kotak Mahindra Old Mutual Life Insurance Ltd (74:26 joint venture with Old Mutual Plc, UK) and asset management through Kotak Mahindra AMC and Trustee Company Ltd.

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About CRISIL LIMITED

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

About CRISIL Ratings

CRISIL Ratings is India's leading rating agency. We pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we have a leadership position. We have rated over 75,000 entities, by far the largest number in India. We are a full-service rating agency. We rate the entire range of debt instruments: bank loans, certificates of deposit, commercial paper, non-convertible debentures, bank hybrid capital instruments, asset-backed securities, mortgage-backed securities, perpetual bonds, and partial guarantees. CRISIL sets the standards in every aspect of the credit rating business. We have instituted several innovations in India including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We pioneered a globally unique and affordable rating service for Small and Medium Enterprises (SMEs). This has significantly expanded the market for ratings and is improving SMEs' access to affordable finance. We have an active outreach programme with issuers, investors and regulators to maintain a high level of transparency regarding our rating criteria and to disseminate our analytical insights and knowledge.

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Last updated: August, 2014

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CRISIL uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011 to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for

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Annexure II

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Corporate Identity Number : U67120MH2005PLC155188



DCS/COMP/RK/IP-PPDI/102/15-16

July 30, 2015

The Company Secretary
Kotak Mahindra Prime Limited
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir,

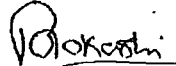
Re: Private Placement of Non-Convertible Debentures and/or Subordinated Debt Bonds in the nature of Promissory Note(s) and/or Debenture(s) (Tier II capital), of the face value of Rs.10,00,000/- each or Market Linked Debentures in the nature of Debentures, of the face value Rs.1,00,000/- each, to be issued in one or more tranches, aggregating to Rs.5,000 crores.

We acknowledge receipt of your application online portal on July 29, 2015 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,


Bhushan Mokashi
Dy. Gen Manager


Sejal Jain
Asst. Manager