



Kotak Mahindra Investments

November 11, 2020

**BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001.**

Dear Sir,

**Sub: Certificate from Debenture Trustee under Regulation 52(5) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015**

With reference to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a certificate signed by Debenture Trustee that it has taken a note of the contents of Regulation 52(4).

Thanking You,

Yours faithfully,

**For Kotak Mahindra Investments Limited**

JIGNESH  
BHARAT  
KUMAR  
DAVE

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JIGNESH BHARAT  
KUMAR DAVE  
Date: 2020.11.12  
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**Jignesh Dave**  
Compliance Officer

**Kotak Mahindra Investments Ltd.**

CIN U65900MH1988PLC047986

3rd Floor 12BKC, Plot C-12

G Block, Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

T +91 022 62185320

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www.kotak.com

Registered Office:

27BKC, C 27, G Block

Bandra Kurla Complex

Bandra (E), Mumbai - 400 051

India.



November 11, 2020

IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17, R, Kamani Marg, Ballard Estate,  
Mumbai – 400 001

Dear Sir,

Sub: Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

With reference to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the details as under:

Credit Rating and Change in Credit Rating (if any)	For Credit Rating on the various instruments and changes, if any, made during the half year ended September 30, 2020 refer Note A
Debt – Equity Ratio	2.39
i. Previous due date for the payment of interest / repayment of principal of non-convertible debt securities; and ii. whether the same has been paid or not	Note B
i. next due date for the payment of interest / principal; along with ii. the amount of interest payable and the redemption amount :	Note C
Outstanding Redeemable Preference Shares (quantity and Value)	NIL
Capital Redemption Reserve / Debenture Redemption Reserve	Rs. 1003.85 lakhs / N.A. since the company is registered as NBFC with Reserve Bank of India
Net worth	Rs. 191,684.50 Lakhs
Net Profit after Tax	Rs 9,942.67 Lakhs
Earnings Per Share	Rs 176.83
Asset Cover Available for Secured Non-Convertible Debentures	The Debenture are secured by way of first, pari-passu, non-exclusive charge on Immovable property and Current Assets / Movable Properties, Investments & Book debts of the company with an asset cover ratio of minimum 1.00 times and having a value which is sufficient for the due repayment of the amount of debentures and interest thereon.

JIGNESH  
BHARAT  
KUMAR DAVE  
Date: 2020.11.12  
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**Note A: Credit Rating and Change in Credit Rating (if any):**

Rating Agency	Instrument	Rating	Effective Date
CRISIL	Long Term Non-Convertible Debentures aggregating Rs.52.014 billion	"CRISIL AAA/stable"	02-09-2020
CRISIL	Long Term Rating for Bank Loan Facilities aggregating Rs.15 billion	"CRISIL AAA/stable"	27-08-2020
CRISIL	Long Term Rating for Subordinate Debt Issue aggregating Rs.2 billion	"CRISIL AAA/stable"	02-09-2020
CRISIL	Long Term Rating for Principal Protected Market Linked Debt Issue aggregating Rs.5 billion	"CRISIL PP - MLD AAAr / Stable"	02-09-2020
ICRA	Long Term Rating for Subordinate Debt Issue aggregating Rs.2 billion	ICRA AAA/stable"	17-08-2020
CRISIL	Commercial Paper Programme for Rs. 70 billion	"CRISIL A1+"	02-09-2020
ICRA	Commercial Paper Programme for Rs. 70 billion	" ICRA A1+"	22-09-2020
Ind-Ra	Commercial Paper Programme for Rs. 80 billion	"IND A1+"	03-09-2020

**Note B:- Previous due date and status for payment of interest/ principal on Non-Convertible Debentures:**

Sr. No.	Scrip Code	ISIN	Previous due date for payment of Interest on Non-Convertible Debentures	Previous due date for payment of Principal on Non-Convertible Debentures	Status
1	957120	INE975F07FW4	31-Oct-19	31-Oct-19	Paid
2	957308	INE975F07FY0	29-Jan-20	29-Jan-20	Paid
3	958088	INE975F07GA8	N.A**	23-Jan-20	Paid
4	958405	INE975F07GG5	27-Feb-20	27-Feb-20	Paid
5	958785	INE975F07GI1	N.A**	11-Mar-20	Paid
6	958366	INE975F07GE0	05-Nov-19	N.A*	Paid
7	958653	INE975F07GJ9	18-Mar-20	N.A*	Paid
8	953176	INE975F08CR9	31-Dec-19	N.A*	Paid
9	955462	INE975F08CS7	20-Dec-19	N.A*	Paid
10	956048	INE975F08CT5	24-Mar-20	N.A*	Paid

(\*) Represents Debentures whose interest was not due for payment during the period.

(\*\*) Represents Debentures whose principal was not due for payment during the period.

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**Note C:- Next due date and amount for payment of interest / principal on Non-Convertible Debentures:**

Sr. No.	Scrip Code	ISIN	Next due date for payment of Interest on Non-Convertible Debentures	Next due date for payment of Principal on Non-Convertible Debentures	Amount of Interest Payable(in lakhs)	Redemption Amount (in lakhs)
1	954300	INE975F07FE2	NA*	07-Jun-21	-	910.00
2	956031	INE975F07FQ6	NA*	05-Aug-20	-	22,290.00
3	958324	INE975F07GB6	NA*	15-Sep-21	-	6,410.00
4	958359	INE975F07GC4	NA*	05-May-20	-	31,580.00
5	958372	INE975F07GD2	NA*	25-Jun-20	-	2,890.00
6	958366	INE975F07GE0	15-Apr-20	15-Apr-20	207.74	5,000.00
7	958407	INE975F07GF7	NA*	06-Apr-22	-	8,030.00
8	958441	INE975F07GH3	NA*	23-Jul-20	-	54944.784**
9	958653	INE975F07GJ9	18-Mar-21	18-Mar-21	2,088.43	21,000.00
10	958697	INE975F07GK7	NA*	29-Jan-21	-	5,880.00
11	958716	INE975F07GL5	NA*	12-May-21	-	9,500.00
12	958769	INE975F07GM3	26-Apr-21	26-Apr-21	Coupon linked to Underlying / Reference Index	9,170.00
13	958778	INE975F07GN1	03-May-20	29-Apr-21	851.08	10,000.00
14	958781	INE975F07GO9	13-Aug-20	13-Aug-20	Coupon linked to Underlying / Reference Index	2,500.00
15	958782	INE975F07GP6	10-May-20	27-Nov-20	211.55	2,500.00
16	958780	INE975F07GQ4	29-Jul-20	29-Jul-21	3,003.52	34,800.00
17	958791	INE975F07GR2		28-Oct-21	-	15,500.00
18	958804	INE975F07GS0	23-Nov-20	23-Nov-20	Coupon linked to Underlying / Reference Index	13,600.00
19	958820	INE975F07GT8	NA*	28-Jun-22	-	1,700.00
20	958819	INE975F07GU6	30-May-20	30-May-22	638.16	7,500.00
21	958882	INE975F07GV4	NA*	26-Aug-21	-	8767.032**

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22	958903	INE975F07GW2	20-Jan-21	20-Jan-21	Coupon linked to Underlying / Reference Index	20,000.00
23	959047	INE975F07GX0	29-Oct-20	25-Jan-22	189.75	2,500.00
24	959067	INE975F07GY8	15-Nov-20	25-Nov-21	365.50	5,000.00
25	959137	INE975F07GZ5	23-Dec-20	21-Dec-21	578.25	7,500.00
26	959150	INE975F07HA6	NA*	25-Feb-22	-	4084.115**
27	953176	INE975F08CR9	31-Dec-20	31-Dec-25	450.00	5,000.00
28	955462	INE975F08CS7	20-Dec-20	18-Dec-26	417.50	5,000.00
29	956048	INE975F08CT5	24-Mar-21	24-Mar-27	855.00	10,000.00

(\*) Represents Discounted Debentures

(\*\*) Redemption amount includes redemption premium.

We request you to kindly issue the certificate taking note of the above contents to be submitted to stock exchange under the Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

**For Kotak Mahindra Investments Ltd.**

JIGNESH  
BHARAT  
KUMAR DAVE

Digitally signed by  
JIGNESH BHARAT  
KUMAR DAVE  
Date: 2020.11.12  
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**Jignesh Dave**

Compliance Officer

**Kotak Mahindra Investments Ltd.**

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# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Kotak Mahindra Investments Limited  
27 BKC, C-27, G Block  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

## Limited Review Report

1. We have reviewed the Statement of Unaudited Financial Results (the “Statement” or “Results”) of Kotak Mahindra Investments Limited (the “Company”) for the half year ended September 30, 2020. The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been signed by us for identification purposes. This Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 in the Statement which explains the uncertainties and the management’s assessment of the financial impact on the Company’s operations due to the COVID-19 pandemic, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

**VIVEK RATNESHWAR PRASAD** Digitally signed by VIVEK  
RATNESHWAR PRASAD  
Date: 2020.11.11 23:39:03 +05'30'

Vivek Prasad  
Partner  
Membership Number: 104941

UDIN: 20104941AAAAGW5447  
Place: Mumbai  
Date: November 11, 2020

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028

T: +91(22) 66691500. F: +91 (22) 66547804/07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LUPIN AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Kotak Mahindra Investments Limited  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65900MH1988PLC047986  
 Website: www.kmil.co.in Telephone: 91 22 62185303  
 Statement of Unaudited Financial Results for the half year ended September 30, 2020

Statement of Profit and Loss

(Rs. In lakhs)

Particulars	Half year ended		Year ended
	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Audited
<b>REVENUE FROM OPERATIONS</b>			
(i) Interest Income	37,530.71	54,451.05	100,340.39
(ii) Dividend Income	-	16.54	340.29
(iii) Fees and commission income	229.07	398.44	427.81
(iv) Net gain on fair value changes	1,407.46	1,496.71	2,827.40
(v) Others	7.61	34.01	96.35
<b>(I) Total Revenue from operations</b>	<b>39,174.85</b>	<b>56,396.75</b>	<b>104,032.24</b>
(II) Other income	113.87	935.37	1,040.20
<b>(III) Total income (I + II)</b>	<b>39,288.72</b>	<b>57,332.12</b>	<b>105,072.44</b>
<b>EXPENSES</b>			
(i) Finance Costs	17,154.29	33,609.74	59,897.09
(ii) Impairment on financial Instruments	5,767.58	1,562.27	5,580.46
(iii) Employee Benefits expenses	1,567.46	1,648.77	3,026.04
(iv) Depreciation, amortization and impairment	85.41	45.04	93.73
(v) Other expenses	1,319.01	1,380.55	3,116.06
<b>(IV) Total expenses</b>	<b>25,893.75</b>	<b>38,246.37</b>	<b>71,713.38</b>
<b>(V) Profit/(loss) before tax (III - IV)</b>	<b>13,394.97</b>	<b>19,085.75</b>	<b>33,359.06</b>
<b>(VI) Tax expense</b>			
(1) Current tax	(4,173.86)	(4,666.05)	(9,459.99)
(2) Deferred tax	721.56	(966.90)	236.94
<b>Total tax expense (1+2)</b>	<b>(3,452.30)</b>	<b>(5,632.95)</b>	<b>(9,223.05)</b>
<b>(VII) Profit/(loss) for the period (V - VI)</b>	<b>9,942.67</b>	<b>13,452.80</b>	<b>24,136.01</b>
<b>(VIII) Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	(5.61)	(17.65)	(19.87)
<b>Sub-total</b>	<b>(5.61)</b>	<b>(17.65)</b>	<b>(19.87)</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.41	4.44	5.00
<b>Total (A)</b>	<b>(4.20)</b>	<b>(13.21)</b>	<b>(14.87)</b>
(B) (i) Items that will be reclassified to profit or loss			
- Debt Instruments through Other Comprehensive Income	-	(37.44)	(37.44)
<b>Sub-total</b>	<b>-</b>	<b>(37.44)</b>	<b>(37.44)</b>
(ii) Income tax relating to items that will be reclassified to profit or loss	-	13.08	13.09
<b>Total (B)</b>	<b>-</b>	<b>(24.36)</b>	<b>(24.35)</b>
<b>Other comprehensive income (A + B)</b>	<b>(4.20)</b>	<b>(37.57)</b>	<b>(39.22)</b>
<b>(IX) Total Comprehensive Income for the period (VII + VIII)</b>	<b>9,938.47</b>	<b>13,415.23</b>	<b>24,096.79</b>
<b>(X) Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>562.26</b>	<b>562.26</b>	<b>562.26</b>
<b>(XI) Earnings per equity share (not annualised):</b>			
Basic & Diluted	176.83	239.26	429.27
See accompanying note to the financial results			

For and on behalf of Board of Directors  
 Kotak Mahindra Investments Limited

PARITOSH KASHYAP  
 Digitally signed by  
 PARITOSH KASHYAP  
 Date: 2020.11.11  
 23:15:52 +05'30'

Place : Mumbai  
 Date : November 11, 2020

Paritosh Kashyap  
 Director

**Kotak Mahindra Investments Limited**

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CIN : U65900MH1988PLC047986

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**Statement of Unaudited Financial Results as at September 30, 2020**
**Balance Sheet**

(Rs. In lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		Unaudited	Audited
<b>ASSETS</b>			
1	<b>Financial assets</b>		
a)	Cash and cash equivalents	9,670.67	158,990.51
b)	Bank Balance other than cash and cash equivalents	1,545.39	1,497.07
c)	Receivables		
	Trade receivables	0.25	58.78
	Other receivables	294.05	382.25
d)	Loans	520,150.59	535,036.55
e)	Investments	117,308.95	83,185.13
f)	Other Financial assets	196.22	197.71
	<b>Sub total</b>	<b>649,166.12</b>	<b>779,348.00</b>
2	<b>Non-financial assets</b>		
a)	Current Tax assets (Net)	1,366.67	995.19
b)	Deferred Tax assets (Net)	3,429.87	2,911.86
c)	Property, Plant and Equipment	165.50	218.75
d)	Intangible assets under development	0.90	333.43
e)	Other intangible assets	314.14	18.82
f)	Other Non-financial assets	230.55	241.68
	<b>Sub total</b>	<b>5,507.63</b>	<b>4,719.73</b>
	<b>Total Assets</b>	<b>654,673.75</b>	<b>784,067.73</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
1	<b>Financial liabilities</b>		
a)	Derivative financial Instruments	5,644.90	5,441.02
b)	Payables		
	Trade Payables		
	total outstanding dues of creditors other than micro enterprises and small enterprises	726.38	2,834.80
	Other Payables		
	total outstanding dues of creditors other than micro enterprises and small enterprises	436.90	1,436.35
c)	Debt Securities	257,687.57	306,140.54
d)	Borrowings (Other than Debt Securities)	173,566.62	263,996.56
e)	Subordinated Liabilities	21,105.01	20,241.93
f)	Other Financial Liabilities	76.48	4.40
	<b>Sub total</b>	<b>459,243.86</b>	<b>600,095.60</b>
2	<b>Non-Financial liabilities</b>		
a)	Current tax liabilities (Net)	2,639.35	852.90
b)	Provisions	595.89	676.18
c)	Other non-financial liabilities	510.15	755.02
	<b>Sub total</b>	<b>3,745.39</b>	<b>2,284.10</b>
3	<b>EQUITY</b>		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	191,122.24	181,125.77
	<b>Sub total</b>	<b>191,684.50</b>	<b>181,688.03</b>
	<b>Total Liabilities and Equity</b>	<b>654,673.75</b>	<b>784,067.73</b>

**Notes:**

- The Statement of Unaudited Financial Results (the 'Statement' or 'Results') have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India. Any application guidance / clarification / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued or applicable. The accounting policies followed by the Company for preparation of unaudited financial information for half year ended, are consistent with the accounting policies followed for the financial year ended March 31, 2020
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on November 11, 2020.

- 3 COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which continues to be unascertainable. In March, 2020, post declaration of Covid-19 outbreak as a global pandemic by the World Health Organization, Indian Government announced strict lockdown to contain the spread of virus. Starting June, 2020 various State Governments started process of unlocking in calibrated manner depending on the situation prevailing in their respective jurisdictions.

While there is some improvement in the economic activity, the continued partial lockdown has impacted lending business, fee income generation and collection efficiency which in turn may impact customer defaults and consequently impairment allowance. There is still uncertainty regarding the time required for life and business to get back to normal. The extent to which COVID-19 pandemic will impact Company's operations and financial results is dependent on future developments, which are highly uncertain, including among many other things, the severity of the pandemic and any action to contain its spread or mitigate its impact. The Company continues to meet its operating and financial obligations, maintain the required capital adequacy ratio and has adequate financial resources to run its business.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company granted moratorium on the payment of installments and/or interest, as applicable, falling due between March 01, 2020 and May 31, 2020 to eligible borrowers classified as Standard as on February 29, 2020. In accordance with the additional Regulatory Package guidelines dated May 23, 2020, the Company granted a second moratorium on installments or interest, as applicable, due between June 01, 2020 and August 31, 2020. In respect of accounts where moratorium benefit has been granted, days past due (DPD) status of those accounts is at standstill as on 29 February 2020 or 31 May 2020 as the case may be. The granting of moratorium does not result in accounts becoming past due and automatically triggering forward movement to Stage 2 or Stage 3. However based on qualitative factors wherever the Company has assessed that there may have been significant increase in credit Risk, such accounts have been classified as Stage 2 and accordingly impairment allowance for lifetime expected loss is provided.

The Company has assessed the recoverability and carrying value of its assets comprising Loans and advances, Property, Plant and Equipment, Intangible assets and Investments as at reporting date, and has concluded that there are no material adjustments required in the special purpose financial results, other than those already considered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company continues to monitor any material changes to future economic conditions.

- 4 The Honourable Supreme Court of India, in a public interest litigation, vide an Interim order dated September 03, 2020 has directed that accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders. There is no such account that the Company would have classified as NPA after August 31, 2020 had there been no such Interim order from the Honourable Supreme Court of India.
- 5 Reserve Bank of India ('RBI') issued guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020. The Company has adopted the policy for offering the moratorium and offered the same in accordance with its policy to the eligible customers during the period from March 01, 2020 to August 31, 2020.

The disclosure as required by RBI circular dated April 17, 2020 on Covid-19 regulatory package - asset classification and provisioning for the six months ended September 30, 2020 is given below:

Particulars	(Amount in lakhs)	
	As at September 30, 2020	As at March 31, 2020
Amounts in SMA/overdue categories (As on 29th February 2020), where the moratorium/deferment was extended*	27,257.83	27,498.04
Amount where asset classification benefits is extended	-	819.26
Provision Created*	3,818.45	2,569.13
Less: Provisions adjusted during the period against slippages*	682.90	-
Residual provisions*	3,135.54	2,569.13

\* Balance is reported as at respective reporting date.

- 6 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 7 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

**VIVEK  
RATNESHWAR  
PRASAD**

Vivek Prasad  
Partner  
Membership Number: 104941

Digitally signed by VIVEK  
RATNESHWAR PRASAD  
Date: 2020.11.11  
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For and on behalf of Board of Directors  
Kotak Mahindra Investments Limited

**PARITOSH  
KASHYAP**

Paritosh Kashyap  
Director

Digitally signed by  
PARITOSH KASHYAP  
Date: 2020.11.11  
23:17:09 +05'30'

Place : Mumbai  
Date : November 11, 2020

We have signed the Statement for identification purpose only. The Statement should be read in conjunction with our report dated November 11, 2020