

- of Default" any event or circumstance which would, with notice, lapse of time, the making of a determination or any combination thereof, become an Event of Default;
- "Relevant Financing Operations" all of the financing operations of the Bank;
- "Relevant Spread" (i) one and fifty five hundredths of one percent (1.55%) per annum from the date of this Agreement to and including June 15, 2017; and (ii) two and fifty five hundredths of one percent (2.55%) per annum after June 15, 2017;
- "Relevant Circulars" collectively the following:
- (i) (A) the circular bearing number DBOD. No. BP.BC. 57/21.01.002/2005-2006 dated January 25, 2006; and (B) the circular bearing number DBOD.No.BP.BC.23/21.01.2002/2006-2007 dated July 21, 2006; on matters relating to 'Enhancement of bank's capital raising options for capital adequacy purposes' as amended from time to time; and
 - (i) the Master Circular;
- "Reserve Bank of India" or "RBI" the Central Bank of the Country constituted under the Reserve Bank of India Act, 1934;
- "Rupees" and "Rs." the lawful currency of the Country;
- "Sanctionable Practice" means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined herein and interpreted in accordance with the Anti-Corruption Guidelines attached hereto as Annex D;
- "S&E Management System" the social and environmental management system of the Bank, as implemented and/or in effect from time to time, that enables the Bank to identify, assess and manage the social and environmental risks in respect of the Relevant Financing Operations in accordance with the S&E

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ARTICLE II

Purpose of the Subscription

Section 2.01. *Purpose.* The purpose of the Subscription is to provide the Bank with Upper Tier II Capital for augmenting the capital base of the Bank by subscribing to the IFC Bonds and thereby strengthening the Bank's capital adequacy and enhancing its long term resources.

ARTICLE III

Subscription

Section 3.01. *Amount.* (a) Subject to the terms and conditions of this Agreement, IFC agrees to subscribe to the IFC Bonds by providing the Subscription Amount of up to forty five million Dollars (US\$45,000,000).

(b) Any portion of the IFC Bonds that are redeemed, prepaid or repaid or any of the IFC Bonds that are cancelled may not be issued again.

Section 3.02. *Subscriptions.* (a) The Bank may request a Subscription by delivering to IFC a request in the form of Schedule 2, at least ten (10) Business Days before the proposed date of Subscription. Each Subscription for the IFC Bonds (other than the last one) shall be in an amount of not less than ten million Dollars (\$10,000,000). The total number of Subscriptions shall not exceed five (5) in number.

(b) IFC shall make each payment of the Subscription Amount on a Business Day at a bank in New York for further credit to the Bank's account at a bank in the Country or any other place acceptable to IFC, as specified in the Bank's request for Subscription. The Bank shall deliver to IFC a signed receipt in the form of Schedule 3 within five (5) days of receiving any part of the Subscription Amount.

(c) IFC may, by written notice to the Bank, suspend the right of the Bank to a Subscription or cancel the Subscription in whole or in part, with immediate effect:

(i) if any Event of Default is continuing or if the Event of Default specified in Section 7.02 (*Events of Default*) is, in the reasonable opinion of IFC, imminent;

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- (ii) if any event or condition has occurred which has or can reasonably be expected to have a Material Adverse Effect; or
- (iii) on or after June 15, 2007.

Upon any cancellation, the Bank shall, subject to paragraph (e) of this Section 3.02, pay to IFC all fees and other amounts accrued (whether or not then due and payable) under this Agreement up to the date of that cancellation.

(d) Upon written request by the Bank, IFC shall cancel the unpaid portion of the Subscription Amount with effect as of the date specified in that request (not to be earlier than thirty (30) days after the date of the request) provided that, subject to paragraph (e) of this Section 3.02, IFC has received all fees and other amounts accrued (whether or not then due and payable) under this Agreement up to that specified date.

(e) In the case of partial cancellation of the Subscription pursuant to paragraph (c) or (d) of this Section 3.02, interest on the amount then outstanding of the IFC Bonds remains payable as provided in Section 3.03 (*Interest*).

(f) (i) Upon the subscription and payment by IFC under subsection (b) above, the Bank shall issue and deliver to IFC, or its authorized designate as IFC shall direct, a Letter of Allotment for the interim period from the date of subscription to:

(A) the date of issuance of the bond certificate, in form and in substance satisfactory to IFC (such bond certificate to be issued without any delay, provided however, that the time period to issue the bond certificate shall not exceed one (1) calendar month from the date of the IFC Subscription); or

(B) the date of receipt of a certificate and other documents, if any, satisfactory to IFC, evidencing the electronic credit in dematerialized form of the IFC Bonds to IFC's custodian account detailed in Section 3.02(f)(iv) (provided that the time period for such electronic credit to the custodian account shall not exceed seven (7) days from the date of the Subscription);

evidencing valid title to the IFC Bonds for the amount for which such payment is made so issued free from any liens

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or preemptive rights, and shall furnish to IFC evidence satisfactory to IFC that such IFC Bonds have been duly and validly authorized, issued and delivered and that all other legal requirements in connection therewith have been duly satisfied.

- (ii) To the extent that a bond certificate is issued it shall clearly state that the provisions of this Agreement form an inherent part of the bond certificate and are incorporated by reference and deemed to be part of the bond certificate as if such provisions had been set forth in their entirety therein.
- (iii) Each bond certificate, the certificate/documents mentioned in Section 3.02 (f)(i)(B), and this Agreement shall also be appropriately stamped by the Bank in accordance with the statutory and regulatory requirements under the relevant laws applicable to the Bank.
- (iv) The Bank shall provide IFC with evidence satisfactory to IFC evidencing either (A) that the bond certificates have been delivered by the Bank for deposit with such IFC office or custodian account as IFC shall direct, or (B) the electronic credit of the IFC Bonds has been made to such IFC's custodian account as IFC may direct.

(g) In the event that any of the bond certificates are lost or misplaced, then the same will be reissued by the Bank (and at its own cost in the event the bond certificates are lost or misplaced by the Bank) within thirty (30) days of a request for the same being made by IFC.

Section 3.03. Interest. (a) Subject to Section 3.05 (*Payments in Arrears*), the Bank shall, on each Interest Payment Date, pay interest on the principal amount of the IFC Bonds outstanding during the immediately preceding Interest Period at the per annum rate which is the sum of the Relevant Spread and LIBOR on the Interest Determination Date for one, two, three or six months (whichever period is closest to the duration of the relevant Interest Period) rounded upward to the nearest three decimal places; provided that, with respect to any Subscription made less than fifteen (15) days before an Interest Payment Date, interest shall be paid on the second Interest Payment Date following the date of that Subscription. Interest shall accrue from day to day and be calculated on the basis of a 360-day year and the actual number of days in each Interest Period.

(b) If for any reason LIBOR cannot be determined from the Reuters Service or any other service that displays BBA rates, IFC will make such determination by calculating the arithmetic mean (rounded upward to the nearest

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three decimal places) of the offered rates for deposits or, in the case of subparagraph (ii) below, loans in the Subscription Currency advised to IFC on the relevant Interest Determination Date (and otherwise in accordance with Section 3.03 (a)), either:

- (i) on or around 11:00 a.m. London time, by any four (4) major banks active in the Subscription Currency interbank market in London selected by IFC; provided, however, that if less than four quotations are received, IFC may rely on the quotations so received if not less than two (2); or
 - (ii) if less than two (2) such quotations are received, on or around 11:00 a.m. New York time, by any major bank or banks active in the Subscription Currency interbank market in New York, New York selected by IFC.
- (c) IFC shall notify the Bank of its determination of the interest rate for each Interest Period. That determination shall bind the Bank unless it shows that such determination involves manifest error.
- (d) (i) If the Bank has: (A) a CRAR Deficiency; or (B) a Net Loss, the Bank shall defer payment of interest until the next Interest Payment Date when the Bank does not have a CRAR Deficiency or a Net Loss.
 - (ii) If the Bank: (A) does not have a CRAR Deficiency; but (B) has a Net Loss, the Bank shall not pay interest on such Interest Payment Date unless it has obtained the prior approval of the RBI; if approval is obtained from the RBI, the Bank shall pay the interest immediately following such approval, but if approval is not obtained from the RBI, the payment of interest shall be deferred until the next Interest Payment Date when the Bank does not have a CRAR Deficiency or a Net Loss.
 - (iii) In the event that any payment of interest is deferred as set forth in items (i) or (ii) above, the Bank will immediately notify the Chief General Manager-in Charge of the Department of Banking Operations and Development and Department of Banking Supervisions of the Reserve Bank of India, Mumbai and simultaneously send a copy of such notification to IFC. Any payment of interest deferred under items (i) and (ii) above shall accrue interest at the interest rate in effect from time to time on the IFC Bonds.

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- (iv) Any deferment of interest under items (i) and (ii) above shall not constitute a default by the Bank provided however that the Bank shall not declare or pay any dividend or make any distribution on its share capital, or purchase, redeem or otherwise acquire any shares of the Bank or any option over them or make any payment in respect of its indebtedness that ranks equally or junior to the IFC Bonds unless all payments on the IFC Bonds (including payments in arrears) have been paid in full.
- (v) For the avoidance of doubt, where any payment of interest may only be made with the approval of the RBI, the Bank will use its best endeavors to obtain such approval. IFC however understands and agrees that the approval of the RBI is purely discretionary and may not be necessarily granted or may be granted conditionally.

Section 3.04. Repayment. (a) Subject to Section 3.06 (*Call Option and Prepayment*), the Bank shall redeem the IFC Bonds by repaying the Subscription Amount in a single installment on June 15, 2022, upon receipt of any necessary RBI approval.

(b) The date for redemption of the IFC Bonds by repayment of principal of the Subscription Amount is intended to coincide with an Interest Payment Date.

(c) (i) If the Bank has a CRAR Deficiency, the Bank shall defer redemption of the IFC Bond until the next Interest Payment Date when the Bank does not have a CRAR Deficiency.

(ii) In the event that any payment of the Subscription Amount is deferred as set forth in item (i) above, the Bank will immediately notify the Chief General Manager-in Charge of the Department of Banking Operations and Development and Department of Banking Supervisions of the Reserve Bank of India, Mumbai and simultaneously send a copy of such notification to IFC. Any payment of the Subscription Amount so deferred under item (i) above shall accrue interest at the interest rate in effect from time to time on the IFC Bonds for so long as such payment remains unpaid.

(iii) Any deferment of payment of the Subscription Amount under item (i) above shall not constitute a default by the Bank provided however that the Bank shall not declare or pay any dividend or make any distribution on its share

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capital, or purchase, redeem or otherwise acquire any shares of the Bank or any option over them or make any payment in respect of its indebtedness that ranks equally or junior to the IFC Bonds unless all payments on the IFC Bonds (including payments in arrears) have been paid in full.

- (iv) For the avoidance of doubt, where any repayment of the Subscription Amount may only be made with the approval of the RBI, the Bank will use its best endeavors to obtain such approval. IFC however understands and agrees that the approval of the RBI is purely discretionary and may not be necessarily granted or may be granted conditionally.

Section 3.05. Payments in Arrears. Without limiting the remedies available to IFC under this Agreement or otherwise if the Bank fails to make any payment of principal or interest (including interest payable pursuant to this Section) or any other payment provided for in Section 3.07 (*Fees*) when due, the Bank shall pay interest on the amount of that payment due and unpaid at the rate which is equivalent to the interest rate payable on the IFC Bonds from time to time and that interest shall accrue from the date the relevant payment became due until the date of actual payment (as well after as before judgment) and will be payable on demand or, if not demanded, on each Interest Payment Date thereafter.

Section 3.06. Call Option and Prepayment. (a) The Bank may, subject to the approval of the RBI, exercise the Call Option and redeem all or part of the IFC Bonds by prepaying all or any part of the Subscription Amount equal to the principal amount of the IFC Bonds being redeemed, on not less than thirty (30) days' prior notice to IFC, (i) at any time following the tenth (10th) anniversary of the date of the Subscription or (ii) on an Interest Payment Date prior to the tenth (10th) anniversary of the date of the Subscription in the event that the IFC Bonds at any time are not classified as Upper Tier II Capital (provided that any progressive discount for capital adequacy purposes as referred to in Section 7.05 of this Agreement will not be deemed to be a non-classification of the IFC Bonds as Upper Tier II Capital for purposes of this Section); but only if, in each case:

- (A) the Bank simultaneously pays all accrued interest and Increased Costs (if any) on the amount of the IFC Bonds to be redeemed, together with all other amounts then due and payable under this Agreement;
- (B) for a partial redemption of the IFC Bonds, that redemption is made by the prepayment of the Subscription Amount in an amount of not less than

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five million Dollars (\$5,000,000) or increments thereof;

- (C) to the extent necessary, in the event that a partial redemption would result in any portion of the IFC Bonds having to be reissued or replaced, IFC receives new bond certificates for the outstanding amount of the principal of the IFC Bonds evidencing valid title to the IFC Bonds free from any liens or preemptive rights along with evidence satisfactory to IFC that such IFC Bonds have been duly authorized, issued and delivered and all other legal requirements in connection therewith have been duly satisfied; (for the avoidance of doubt IFC shall issue a release letter for such portion of the IFC Bonds as are reissued or replaced on the date of receipt of the new bond certificates); and
- (D) if requested by IFC, the Bank delivers to IFC, prior to the date of prepayment, evidence satisfactory to IFC that all required Authorizations, including the prior approval of RBI as required under the Annex 2 to the Master Circular, with respect to the prepayment have been obtained.

(b) Amounts of principal prepaid under this Section shall be applied by IFC to the outstanding amount of principal of all the IFC Bonds on a pro rata basis or to the extent possible to such number of IFC Bonds as are being redeemed.

(c) Upon delivery of a notice in accordance with Section 3.06 (a), the Bank shall make the prepayment in accordance with the terms of that notice.

(d) Any principal amount of the Subscription Amount prepaid to redeem the IFC Bonds under this Agreement shall not be re-borrowed.

(e) Any portion of the IFC Bonds that remains outstanding after the exercise of a Call Option in accordance with this Section 3.06 shall be subject to the Relevant Spread of two and fifty five hundredths of one percent (2.55%) per annum.

Section 3.07. Fees. The Bank shall, subject to the Banking Regulations and it being understood that the Bank shall apply for any necessary approvals in connection therewith, pay to IFC:

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(a) a front-end fee of six hundred seventy five thousand Dollars (\$675,000) to be paid as follows:

- (i) four hundred and fifty thousand Dollars (\$450,000) on the earlier of (A) thirty (30) calendar days from the date of this Agreement and (B) the Business Day immediately preceding the date of first Subscription; and
- (ii) two hundred and twenty five thousand Dollars (\$225,000) on or prior to the date occurring one hundred and eighty (180) days after the date of this Agreement;

(b) a commitment fee at the rate of one half of one per cent (1/2%) per annum on that part of the Subscription Amount which has not been subscribed/paid or cancelled by IFC, which shall accrue from day to day beginning on the date of this Agreement, be calculated on the basis of a 360-day year and the actual number of days in the relevant period, and be payable in arrears on each Interest Payment Date beginning on June 15, 2007; and

(c) a portfolio monitoring fee of thirty five thousand Dollars (\$35,000) per annum payable upon receipt of a statement from IFC.

Section 3.08. Currency and Place of Payment. (a) Payments due to IFC under this Agreement shall be made in the Subscription Currency, in same day funds, to Citibank, N.A., 111 Wall Street, New York, New York, U.S.A., ABA#021000089, for credit to IFC's account number 36085579 unless a different account has been designated by IFC.

(b) The payment obligations of the Bank under this Agreement shall be discharged or satisfied only to the extent that (and as of the date when) IFC actually receives funds in the Subscription Currency in the account referred to in Section 3.08 (a), notwithstanding the tender or payment (including by way of recovery under a judgment) of any amount in any currency other than the Subscription Currency. Accordingly, the Bank shall, as a separate obligation or by way of indemnity, as the case may be, pay such additional amount as is necessary to enable IFC to receive, after conversion to the Subscription Currency at a market rate and transfer to that account, the full amount due to IFC under this Agreement in the Subscription Currency and in the account referred to in Section 3.08 (a).

Section 3.09. Taxes. The Bank shall pay or cause to be paid all taxes and make all payments under this Agreement without deducting any, present and future taxes whatsoever by whomsoever levied or imposed in connection with the payment of any amount under this Agreement; provided that, if the Bank is prevented from making payments without deduction, the Bank shall, in each case,

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pay an increased amount such that, after deduction, IFC receives the full amount it would have received had that payment been made without deduction.

Section 3.10. Business Day Adjustment. (a) When an Interest Payment Date is not a Business Day, then such Interest Payment Date shall be automatically changed to the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

(b) When the day on or by which a payment (other than a payment of principal or interest) is due to be made is not a Business Day, that payment shall be made on or by the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Section 3.11. Allocation of Partial Payments. If at any time IFC receives less than the full amount then due and payable under this Agreement, IFC may allocate and apply the amount received in any manner for the purpose of this Agreement as IFC solely determines notwithstanding any instruction of the Bank to the contrary.

Section 3.12. Increased Costs. On each Interest Payment Date, the Bank shall, subject to the approval of the RBI, pay, in addition to interest, the amount which IFC from time to time notifies to the Bank in an Increased Costs Certificate as being the aggregate Increased Costs of IFC accrued and unpaid prior to that Interest Payment Date.

Section 3.13. Unwinding Costs. If IFC incurs any cost, expense or loss in unwinding its funding arrangements (including any premium, penalty or expense incurred to liquidate or obtain third party deposits or borrowings in order to make, maintain or fund all or any part of the IFC Bonds) as a result of (i) the Bank's failure to borrow any part of the Subscription Amount in accordance with a request for Subscription made pursuant to Section 3.02 (a) (Subscriptions) or to redeem the IFC Bonds by prepaying the Subscription Amount in accordance with a notice of prepayment or (ii) the redemption of the IFC Bonds by the prepayment of any part of the Subscription Amount other than on an Interest Payment Date, the Bank shall, on IFC's demand, pay to IFC the amount of any such cost, expense or loss as determined by IFC in accordance with the methodology set out in Annex C that IFC notifies to the Bank.

Section 3.14. Expenses. (a) The Bank shall pay or, as the case may be, reimburse IFC or its assignees any amount paid by them on account of, all taxes (including stamp taxes), duties, fees or other charges payable on or in connection with the execution, issue, delivery, registration or notarization of this Agreement, the IFC Bonds and any other documents related to this Agreement, the IFC Bonds or any document related to any of them.

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(b) The Bank shall, subject to the prior approval of the RBI if such approval is required, pay to IFC or as IFC may direct:

- (i) the fees and expenses of IFC's technical and market consultants and the public accountants incurred in connection with the investment by IFC provided for under this Agreement;
- (ii) the fees and expenses of IFC's counsel in the Country and any other applicable jurisdiction incurred in connection with:
 - (A) the preparation of the investment by IFC provided for under this Agreement, the IFC Bonds and any other documents related to them;
 - (B) the preparation and/or review, execution and, where appropriate, translation and registration of this Agreement, the IFC Bonds and any other documents related to them;
 - (C) the giving of any legal opinions required by IFC under this Agreement the IFC Bonds and any other documents related to them;
 - (D) the administration by IFC of the investment provided for in this Agreement or otherwise in connection with any amendment, supplement or modification to, or waiver under, any this Agreement, the IFC Bonds and any other documents related to them;
 - (E) the registration (where appropriate) and the delivery of the evidences of indebtedness relating to the IFC Bonds and the Subscription; and
 - (F) the occurrence of any Event of Default or Potential Event of Default;
- (iii) the costs and expenses incurred by IFC in relation to efforts to enforce or protect its rights under this Agreement, the IFC Bonds and any other documents related to them, or the exercise of its rights or powers consequent upon or arising out of the occurrence of any Event of Default or Potential

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Event of Default, including legal and other professional consultants' fees on a full indemnity basis.

ARTICLE IV

Representations and Warranties

Section 4.01. Representations and Warranties. The Bank represents and warrants that:

(a) it is duly incorporated and validly existing under the laws of the Country and has the corporate power, and has obtained all required Authorizations, to own its assets, conduct its business as presently conducted and to enter into, and fulfill its obligations under, this Agreement;

(b) this Agreement has been duly authorized and executed by it and constitutes its valid and legally binding obligation, enforceable in accordance with its terms;

(c) neither the making of this Agreement (when all the Authorizations referred to in Section 5.01(c) (*Conditions of First Subscription*) have been obtained) nor the compliance with its terms will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which it is a party or by which it is bound, or violate any of the terms or provisions of its Charter or any Authorization, judgment, decree or order or any statute, rule or regulation applicable to it;

(d) to the best of the Bank's knowledge after due inquiry:

(i) the Authorizations specified in Annex A are all the Authorizations (other than Authorizations that are of a routine nature and are obtained in the ordinary course of business) needed by the Bank to conduct and carry out its business, and execute, and comply with its obligations under, this Agreement;

(ii) all Authorizations specified in Section (1) of Annex A have been obtained and are in full force and effect; and

(iii) the Bank has applied (or is making arrangements to apply) for all Authorizations specified in Section (2) of Annex A,

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Terms and Conditions of the Bonds

Kotak Mahindra Bank Limited hereinafter called the Bank covenants as under:-

1. **AUTHORITY FOR THE PLACEMENT:** The issue of bonds has been authorised vide resolution of the board of the Bank dated 21/06/2005
2. **NATURE OF BONDS:** The Bonds are unsecured and are in the stature of Promissory Notes.
3. **STATUS:** The Bonds will constitute direct and unsecured obligation on the bank, subordinated to the claims of all other creditors and also depositors of the Bank only if the Bond Certificate(s) is/ are enclosed along with a letter of request.
4. **SPLITTING AND CONSOLIDATION:** The request from registered bondholders holding physical bond for splitting/ consolidation of the Bond Certificates will be entertained by the Bank only if the Bond Certificate(s) is/ are enclosed along with a letter of request.
5. **INTEREST PAYMENT:** Interest at the rate of 7.85p.a. (subject to deduction of tax at source at the rate prevailing from time to time under the provision of Income Tax Act, 1961, or any other statutory modification or re-actment thereof will become payable on 1st June every year. The first interest instalment will be payable on 1st June 2006 . Interest warrants will be mailed to the bondholder(s) by Post/Courier as per the (SIM) at the sole risk of the applicant.
 - (a) Tax as applicable under the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document (Form 15-F) in the case of individuals and certificate issued by Income Tax Officer on Form 15-AA in the case of other investors), under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the Treasury of the Bank, at least 15 days before due dates for payment of interest
 - (b) If any interest payment falls on a Sunday or on a public holiday in the State of Maharashtra the next working day shall be considered as the effective interest payment date(s).
6. **REDEMPTION:** The face value of the Bonds will be redeemed at par at the expiry of ten years months from the date of allotment.
7. **PAYMENT OF REDEMPTION:** Where the bonds are held in physical form payment on redemption will be made only on surrender of the Bond Certificates) duly discharged by the bondholder(s). The interest on the bonds will cease to occur from the date of redemption.
8. **NOTICES:** The polices to the Bondholder(s) required by the Bank shall be deemed to have been given if sent by post to the original holder or first allottee or registered holders of the Bonds as the case may be. The interest warrants will be sent to the Bond holders by Post as per SIM. All notices to be given by the Bond holders shall be sent by post / courier or by hand delivery to the Corporate Office of the Bank as per SIM.
9. **GOVERNING LAW:** The bonds shall be governed in accordance with the Indian laws. The Courts of Mumbai alone shall have a jurisdiction over any matter under these precincts.
10. **RIGHTS OF BONDHOLDER(S):** The Bondholder(s) will not be entitled to any rights and privileges of shareholders other than those available to them under relevant statutes. The bonds shall not confer upon the holders the right to receive notice or to vote at the Annual general meetings of the Bank. The principal amount and interest, if any, on the Bonds will be paid to the holder only. Bonds shall be subjected to other usual terms and conditions incorporated in the Bond certificate(s) that will be issued to the holder(s) of such bonds by the Bank.
11. **MODIFICATION OF RIGHTS:** The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Bank where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Bank.

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Terms and Conditions of the Bonds

Kotak Mahindra Bank Limited hereinafter called the Bank covenants as under:-

1. **AUTHORITY FOR THE PLACEMENT:** The issue of bonds has been authorised vide resolution of the board of the Bank dated 02/06/2005.
2. **NATURE OF BONDS:** The Bonds are unsecured and are in the stature of Promissory Notes.
3. **STATUS:** The Bonds will constitute direct and unsecured obligation on the bank, subordinated to the claims of all other creditors and also depositors of the Bank only if the Bond Certificate(s) is/ are enclosed along with a letter of request.
4. **SPLITTING AND CONSOLIDATION:** The request from registered bondholders holding physical bond for splitting/ consolidation of the Bond Certificates will be entertained by the Bank only if the Bond Certificate(s) is/ are enclosed along with a letter of request.
5. **INTEREST PAYMENT:** Interest at the rate of 7.70p.a. (subject to deduction of tax at source at the rate prevailing from time to time under the provision of Income Tax Act, 1961, or any other statutory modification or re-actment thereof will become payable on 2nd June every year. The first interest instalment will be payable on 2nd June 2006. Interest warrants will be mailed to the bondholder(s) by Post/Courier as per the (SIM) at the sole risk of the applicant.
 - (a) Tax as applicable under the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document (Form 15-F) in the case of individuals and certificate issued by Income Tax Officer on Form 15-AA in the case of other investors), under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the Treasury of the Bank, at least 15 days before due dates for payment of interest
 - (b) If any interest payment falls on a Sunday or on a public holiday in the State of Maharashtra the next working day shall be considered as the effective interest payment date(s).
6. **REDEMPTION:** The face value of the Bonds will be redeemed at par at the expiry of Ten years months from the date of allotment.
7. **PAYMENT OF REDEMPTION:** Where the bonds are held in physical form payment on redemption will be made only on surrender of the Bond Certificates) duly discharged by the bondholder(s). The interest on the bonds will cease to occur from the date of redemption.
8. **NOTICES:** The polices to the Bondholder(s) required by the Bank shall be deemed to have been given if sent by post to the original holder or first ~~allotee~~ or registered holders of the Bonds as the case may be. The interest warrants will be sent to the Bond holders by Post as per SIM. All notices to be given by the Bond holders shall be sent by post / courier or by hand delivery to the Corporate Office of the Bank as per SIM.
9. **GOVERNING LAW:** The bonds shall be governed in accordance with the Indian laws. The Courts of Mumbai alone shall have a jurisdiction over any matter under these precincts.
10. **RIGHTS OF BONDHOLDER(S):** The Bondholder(s) will not be entitled to any rights and privileges of shareholders other than those available to them under relevant statutes. The bonds shall not confer upon the holders the right to receive notice or to vote at the Annual general meetings of the Bank. The principal amount and interest, if any, on the Bonds will be paid to the holder only. Bonds shall be subjected to other usual terms and conditions incorporated in the Bond certificate(s) that will be issued to the ~~holder~~ holder(s) of such bonds by the Bank.
11. **MODIFICATION OF RIGHTS:** The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Bank where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Bank.

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September 21, 2005

Term Sheet as a Supplement to Shelf Information Memorandum dated September 6, 2005

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds) Dokt
Issue Size	Rs. 25 crores with a right to retain over subscription upto Rs. 15 crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years ✓
Redemption	Bullet Repayment on maturity
Coupon	7.50% p.a. ✓
Coupon Payment	At annual intervals from the Deemed Date of Allotment ✓
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

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INE237A0810

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UPN - INF237

September 21, 2005

Term Sheet as a Supplement to Shelf Information Memorandum dated September 6, 2005

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds) Debt
Issue Size	Rs. 25 crores with a right to retain over subscription upto Rs. 15 crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years
Redemption	Bullet Repayment on maturity
Coupon	7.50% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

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Kotak Mahindra Bank

September 24, 2005

Term Sheet as a Supplement to Shelf Information Memorandum dated September 6, 2005

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 3 crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Securities	Unsecured
Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Payment Structure

Term	10 years
Repayment	Repayment on maturity *
Coupon	7.50% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

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Kotak Mahindra Bank

Term Sheet

6/7

June 02, 2006

Term Sheet as a Supplement to Shelf Information Memorandum dated September 09, 2005

Issuer	Kotak Mahindra Bank Limited
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes and/or Debentures as part of Tier II Capital of the Issuer of Bonds.
Issue Size	Rs. 30 crores with a right to retain over subscription up to Rs 30 crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	The Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI) is hosted on the website of the National Stock Exchange (NSE), Mumbai. Changes to the shelf IM would be carried out from time to time by filing addendums.
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate applicable to each instrument from the date of realization of cheque/PO upto one day prior to the Date of Allotment, subject to applicable TDS.

Instrument Structure

Tenor	10 year*
Coupon	8.90% p.a.
Coupon Payment	Annual
Interest Payment Dates	Annually on the same date as that of the Date of Allotment till 2016.
Interest Calculation	The coupon for each interest period would be calculated on an actual/365 day count basis

Kotak Mahindra Bank Limited
7th Floor, De- Corporate Park
150, C S T Road,
Kohina, Santacruz (E)

☎ +91 22 55541122
☎ +91 22 55593130
www.kotak.com

Registered Office
20, JEA, Nariman Point
217, Nariman Point
Mumbai 400 021 India



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Kotak Mahindra Bank

Term Sheet

6/7

June 02, 2006

Term Sheet as a Supplement to Shelf Information Memorandum dated September 09, 2005

Issuer	Kotak Mahindra Bank Limited
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes and/or Debentures as part of Tier II Capital of the Issuer of Bonds.
Issue Size	Rs. 30 crores with a right to retain over subscription up to Rs 30 crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	The Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI) is hosted on the website of the National Stock Exchange (NSE), Mumbai. Changes to the shelf IM would be carried out from time to time by filing addendums.
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate applicable to each instrument from the date of realization of cheque/PO upto one day prior to the Date of Allotment, subject to applicable TDS.

Instrument Structure

Tenor	10 year*
Coupon	8.90% p.a.
Coupon Payment	Annual
Interest Payment Dates	Annually on the same date as that of the Date of Allotment till 2016.
Interest Calculation	The coupon for each interest period would be calculated on an actual/365 day count basis

Kotak Mahindra Bank Limited

7th Floor, Dnyanesh Corporate Park
150, C S T Road,
Kohima, Santacruz (E)☎ +91 22 55541122
☎ +91 22 55595150
www.kotak.comRegistered Office
20, JEA, Nariman Point
217, Nariman Point
Mumbai 400 021 India

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Kotak Mahindra Bank

November 10, 2006

Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 27.1 crores
Rating	LAA+ by ICRA and AA+(ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	Five Bonds and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years & 5 months
Redemption	Repayment on maturity *
Coupon	9.10% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument.
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

Kotak Mahindra Bank Limited

Bakhtawar, 2nd Floor
229, Nariman Point
Mumbai 400 021
India

T +91 22 66596022
F +91 22 22985661
www.kotak.com

Registered Office:
36-38A, Nariman Bhavan
227, Nariman Point
Mumbai 400 021, India

Handwritten signature and initials.

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Kotak Mahindra Bank

November 10, 2006

Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 27.1 crores
Rating	LAA+ by ICRA and AA+(ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	Five Bonds and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years & 5 months
Redemption	Repayment on maturity *
Coupon	9.10% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument.
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

Kotak Mahindra Bank Limited

Bakhtawar, 2nd Floor
229, Nariman Point
Mumbai 400 021
India

T +91 22 66596022
F +91 22 22985661
www.kotak.com

Registered Office:
36-38A, Nariman Bhavan
227, Nariman Point
Mumbai 400 021, India

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ISIN: INE 237408809
INE 23AA09120

Kotak Mahindra Bank

10/11

November 10, 2006

Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 27.1 crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	Five Bonds and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years & 5 months
Redemption	Repayment on maturity *
Coupon	9.10% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

Kotak Mahindra Bank Limited

Bakhtawar, 2nd Floor
229, Nariman Point
Mumbai 400 021
India
T +91 22 66596022
F +91 22 22885661
www.kotak.com

Registered Office :
36-38A, Nariman Bhavan
227, Nariman Point
Mumbai 400 021, India

Tier-II



ISIN: INE 237408809
INE 237409120

Kotak Mahindra Bank

10/11

November 10, 2006

Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 27.1 crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	Five Bonds and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years & 5 months
Redemption	Repayment on maturity *
Coupon	9.10% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

Kotak Mahindra Bank Limited

Bakhtawar, 2nd Floor
229, Nariman Point
Mumbai 400 021
India
T +91 22 66596022
F +91 22 22885661
www.kotak.com

Registered Office :
36-38A, Nariman Bhavan
227, Nariman Point
Mumbai 400 021, India

Tier-II

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November 30, 2006

Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 50 Crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	Five Bonds and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years & 5 months
Redemption	Repayment on maturity *
Coupon	9.00% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

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[Signature]

Signed copy

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13/14

January 22, 2007

Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 25 Crores with an option to retain over-subscription of Rs 25 Crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years & 3 months
Redemption	Repayment on maturity *
Coupon	9.50% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

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January 22, 2007

Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 25 Crores with an option to retain over-subscription of Rs 25 Crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years & 3 months
Redemption	Repayment on maturity *
Coupon	9.50% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

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January 22, 2007

Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 25 Crores with an option to retain over-subscription of Rs 25 Crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years & 3 months
Redemption	Repayment on maturity *
Coupon	9.50% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

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INE237A09146 /
INE237A08841

January 22, 2007

Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 25 Crores with an option to retain over-subscription of Rs 25 Crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years & 3 months
Redemption	Repayment on maturity *
Coupon	9.50% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

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INE237A09146 /
INE237A08841

January 22, 2007

Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 25 Crores with an option to retain over-subscription of Rs 25 Crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years & 3 months
Redemption	Repayment on maturity *
Coupon	9.50% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

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16/03/2007



Kotak Mahindra Bank

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March 13, 2007

Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 50 Crores with an option to retain over-subscription up to Rs 50 Crores
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years & 2 months
Redemption	Repayment on maturity *
Coupon	10.15% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

Kotak Mahindra Bank Limited

Bakhtawar, 2nd Floor
229, Nariman Point
Mumbai 400 021
IndiaT +91 22 66596022
F +91 22 22885661
www.kotak.comRegistered Office
36-38A, Nanman Bhavan
227, Nariman Point
Mumbai 400 021, India

16/03/2007

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Kotak Mahindra Bank

Private & Confidential
Not for circulation

Wednesday, June 13, 2007

Term Sheet as a Supplement to Shelf Information Memorandum dated
November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 20 Crores with an option to retain over-subscription upto Rs 25 Crs
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years & 10 months
Redemption	Repayment on maturity *
Coupon	10.25% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment. Last interest payment will be on the maturity of the instrument
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

Kotak Mahindra Bank Limited

Bikhtawar 2nd Floor
229, Nariman Point
Mumbai 400 021
India

T +91 22 68576022
F +91 22 22885661
www.kotak.com

Registered Office:
36-38A, Nariman Point
227, Nariman Point
Mumbai 400 021, India

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Kotak Mahindra Bank

Private & Confidential
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Wednesday, June 13, 2007

Term Sheet as a Supplement to Shelf Information Memorandum dated
November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Unsecured, Redeemable, Non-Convertible Subordinated Bonds in the nature of Promissory notes / Debentures as part of Tier II Capital of the Issuer (Bonds)
Issue Size	Rs. 20 Crores with an option to retain over-subscription upto Rs 25 Crs
Rating	LAA+ by ICRA and AA+(Ind) by Fitch
Security	Unsecured
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.

Instrument Structure

Tenor	10 years & 10 months
Redemption	Repayment on maturity *
Coupon	10.25% p.a.
Coupon Payment	At annual intervals from the Deemed Date of Allotment. Last interest payment will be on the maturity of the instrument
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis

Kotak Mahindra Bank Limited

Bikhtawar 2nd Floor
229, Nariman Point
Mumbai 400 021
IndiaT +91 22 68576022
F +91 22 22885661
www.kotak.comRegistered Office:
36-38A, Nariman Point
227, Nariman Point
Mumbai 400 021, India

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V. SUMMARY TERM SHEET

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	9.31% Rated Unsecured Redeemable Non-Convertible Subordinated Lower Tier-II Bonds
Nature & Status of Instrument	These instruments shall be fully paid-up, unsecured, subordinated to the claims of other creditors, free of restrictive clauses and shall not be redeemable at the initiative of the holder or without the consent of the Reserve Bank of India
Issue Objects	Augmenting Tier-II Capital for strengthening the Capital Adequacy and enhancing long term resources of the Bank
Issue Size	Rs. 100 Crs plus green-shoe option up to Rs. 50 crores
Rating	LAA+ with stable outlook by ICRA and AA+(ind) by Fitch
Mode of Placement	Private Placement
Dematerialized	Yes
Security	Unsecured
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE). NSE will be the designated stock exchange
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/- per bond
Issue Price	At Par (Rs. 10,00,000/- per bond)
Redemption Price	At Par (Rs. 10,00,000/- per bond)
Minimum Subscription	1 bond & in multiples of 1 bond thereafter
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Trading	Trading of Bonds would be permitted in demat mode only in standard denomination of Rs. 10 lakhs
Record Date	The 'Record Date' for the Bonds shall be 3 business days prior to each interest payment date and/ or repayment / redemption date.
Put option	None
Call option	None
Tenor	10 years (120 Months)
Redemption	At par at the end of 10th Year (120 Months) from the Deemed Date of Allotment (with prior approval from RBI)
Redemption Date	April 7, 2021
Coupon Rate	9.31% p.a
Interest Payment	Annual
Interest Payment Date	April 7 every year

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Not for circulation**kotak****Kotak Mahindra Bank****Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006**

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Upper Tier II, Unsecured, Redeemable Subordinated Bonds in the nature of Debentures
Issue Size	Rs. 20 Crores with an option to retain over-subscription
Rating	LAA by ICRA and AA(Ind) by Fitch
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.
Interest Payment	Subject to RBI Guidelines issued in this regard and subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Bank on the outstanding amount.
Record date	For Interest payment, record date would be 15 days prior to interest date. For Call Option, record date would be 15 days prior to date of call option.
Lead Manager	Kotak Mahindra Capital Company Almondz Global Securities Limited

Instrument Structure

Tenor	15 years
Put/Call Option	No Put option. Only call option at the end of 10 th year (exercisable only with RBI approval)
Coupon	9.95% p.a.
Step up option	50 bps over and above the coupon of 9.95%, i.e. 10.45% from call option date till maturity date if the call option is not exercised by the bank.
Coupon Payment	At annual intervals, subject to RBI Guidelines issued in this regard from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument or exercise of call option.
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis



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22/23

IME 237A08874

IME 237A09161

Private & Confidential
Not for circulation**kotak****Kotak Mahindra Bank****Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006**

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Upper Tier II, Unsecured, Redeemable Subordinated Bonds in the nature of Debentures
Issue Size	Rs. 20 Crores with an option to retain over-subscription
Rating	LAA by ICRA and AA(Ind) by Fitch
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.
Interest Payment	Subject to RBI Guidelines issued in this regard and subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Bank on the outstanding amount.
Record date	For Interest payment, record date would be 15 days prior to interest date. For Call Option, record date would be 15 days prior to date of call option.
Lead Manager	Kotak Mahindra Capital Company Almondz Global Securities Limited

Instrument Structure

Tenor	15 years
Put/Call Option	No Put option. Only call option at the end of 10 th year (exercisable only with RBI approval)
Coupon	9.95% p.a.
Step up option	50 bps over and above the coupon of 9.95%, i.e. 10.45% from call option date till maturity date if the call option is not exercised by the bank.
Coupon Payment	At annual intervals, subject to RBI Guidelines issued in this regard from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument or exercise of call option.
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment
Interest Calculation and Day Count Convention	The interest on the outstanding principal for each period would be calculated on an Actual/365 day count basis



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September 4, 2007

Kotak Mahindra Bank

Term Sheet as a Supplement to Shelf Information Memorandum dated November 8, 2006

Issuer	Kotak Mahindra Bank Limited (KMBL)
Instrument	Upper Tier II, Unsecured, Redeemable Subordinated Bonds in the nature of Debentures/Promissory Notes
Issue Size	Rs 100 Crores
Rating	LAA by ICRA and AA(Ind) by Fitch
Face Value & Issue Price (Rs. Per Bond)	Rs. 10,00,000/-
Listing	The Bonds would be listed on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)
Trustee	IDBI Trusteeship Services Limited
Minimum Application Size	One Bond and in multiples of One Bond thereafter
Documentation	This Term Sheet follows the Shelf Information Memorandum (IM) covering the disclosure requirements as prescribed by Securities Exchange Board of India (SEBI). Changes to the Shelf IM would be carried out from time to time by filing addendums
Interest on Application Money	The interest on application money payable by the Issuer would be at the coupon rate from the date of realization of cheque/PO upto one day prior to the Deemed Date of Allotment.
Interest Payment	Subject to RBI Guidelines issued in this regard and subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Bank on the outstanding amount.
Record date	For Interest payment, record date would be 15 days prior to interest date. For Call Option, record date would be 15 days prior to date of call option.

Instrument Structure

Tenor	15 years
Put/Call Option*	No Put option. Only call option at the end of 10 th year (exercisable only with RBI approval)
Coupon*	10.30% p.a.
Step up option	50 bps over and above the coupon of 10.30%, i.e. 10.80% from call option date till maturity date if the call option is not exercised by the bank.
Coupon Payment	At annual intervals, subject to RBI Guidelines issued in this regard from the Deemed Date of Allotment. Last interest payment will be on the maturity of the Instrument or exercise of call option.
Coupon Payment Dates	Annually on the same date as that of the Deemed Date of Allotment

Kotak Mahindra Bank Limited

7th Floor, Dani Corporate Park
158, C.S.T Road
Kalina, Santacruz (E)
Mumbai - 400 098, India

T +91 22 67595559
F +91 22 67595150
www.kotak.com

Registered Office
36-38A, Nariman Bhavan
227, Nariman Point
Mumbai 400 021, India

ISIN: INE166A09030**ADDENDUM TO THE SHELF MEMORANDUM OF INFORMATION SERIES III**

This is an addendum to Shelf offer Document for Private Placement of Unsecured, Redeemable, Subordinated Bonds in the nature of Promissory Notes for an amount of ₹ 1,900 million dated 2nd March, 2006 filed with the Stock Exchange. The company proposes to raise an amount of ₹ 500 million with an option to retain oversubscription.

Terms and Conditions of the Issue:

Issuer	Kotak Mahindra Bank
Issue Size #	₹ 500 million with an option to retain oversubscription.
Nature of Instrument	Unsecured, Redeemable, Subordinated Bonds in the nature of Promissory Notes.
Credit Rating	“AA+ (Stable)” by CRISIL “AA+ (Ind)” by FITCH
Trustee	IDBI Trusteeship Services Limited
Face Value	₹ 1 Million per Bond (₹ One Million only)
Minimum Application Size	10 (Ten) Bonds (₹ 10 Million) and in multiples of 1 (one) Bonds (₹ 1 Million) thereafter
Tenure	110 months (9 years 2 months)
Redemption	Bullet Redemption at par at the end of 110 months (9years 2months) from the Deemed Date of allotment.
Coupon Rate	8.75% p a (subject to TDS as applicable)
Interest Payment	The Bonds shall carry interest at the coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the income tax Act, 1961, or any other Statutory modification or re-enactment thereof for which a certificate will be issued by the Bank) on the outstanding amount of the principal till final redemption. Interest will be paid annually on 17 March, each year till final redemption. First Interest payment shall be made on 17th March, 2007 and the last interest payment shall be made from 17th March 2015 up to (but excluding) the redemption date.
Listing	The Bank Proposes to list the Bonds on the National Stock Exchange of India Ltd (NSE)
Interest on Subscription Money	Interest on application money will be paid to investors at the coupon rate (subject to deduction of tax at source, as applicable) from date of realisation of cheques(s)/Demand Draft(s) up to but not including the Deemed date of allotment.
Put & Call Option	None
Record Date	The Bank’s Register of Bondholders will be closed for the purpose of payment of interest or redemption of Bonds, as the case may be, 15 days prior to the respective due date.
Issuance and Trading	Demat Mode
Depository	NSDL & CDSL
Opening Date	06th March, 2006
Issue Closes latest by	14th March, 2006
Deemed Date of Allotment	17th March, 2006

the actual amount raised for this particular issue was ₹ 600 Million

ISIN: INE166A09048**ADDENDUM TO THE SHELF MEMORANDUM OF INFORMATION SERIES 3-TRANCHE 2**

This is an addendum to Shelf offer Document for Private Placement of Unsecured, Redeemable, Subordinated Bonds in the nature of Promissory Notes for an amount of ₹ 1,900 Million dated 2nd March, 2006 filed with the Stock Exchange. The company proposes to raise an amount of ₹ 300 Million with an option to retain oversubscription.

Terms and Conditions of the Issue:

Issuer	Kotak Mahindra Bank
Issue Size ##	₹ 300 Million with an option to retain oversubscription.
Nature of Instrument	Unsecured, Redeemable, Subordinated Bonds in the nature of Promissory Notes.
Credit Rating	“AA+ (Stable)” by CRISIL “AA+ (Ind)” by FITCH
Trustee	IDBI Trusteeship Services Limited
Face Value	₹ 1 Million per Bond (₹ One Million only)
Minimum Application Size	10 (Ten) Bonds (₹ 10 Million) and in multiples of 1 (one) Bonds (₹ 1 Million) thereafter
Tenure	110 months (9 years 2 months)
Redemption	Bullet Redemption at par at the end of 110 months (9years 2months) from the Deemed Date of allotment.
Coupon Rate	8.95% p a (subject to TDS as applicable)
Interest Payment	The Bonds shall carry interest at the coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the income tax Act, 1961, or any other Statutory modification or re-enactment thereof for which a certificate will be issued by the Bank) on the outstanding amount of the principal till final redemption. Interest will be paid annually on 24th March, each year till final redemption. First Interest payment shall be made on 24th March 2007 and the last interest payment shall be made from 24th March 2015 up to (but excluding) the redemption date.
Listing	The Bank Proposes to list the Bonds on the National Stock Exchange of India Ltd (NSE)
Interest on Subscription Money	Interest on application money will be paid to investors at the coupon rate (subject to deduction of tax at source, as applicable) from date of realisation of cheques(s)/Demand Draft(s) up to but not including the Deemed date of allotment.
Put & Call Option	None
Record Date	The Bank’s Register of Bondholders will be closed for the purpose of payment of interest or redemption of Bonds, as the case may be, 15 days prior to the respective due date.
Issuance and Trading	Demat Mode
Depository	NSDL & CDSL
Opening Date	23rd March, 2006
Issue Closes latest by	23rd March, 2006
Deemed Date of Allotment	24th March, 2006

The actual amount raised for this particular issue was ₹ 400 Million

ISIN: INE166A09055**ADDENDUM TO THE SHELF MEMORANDUM OF INFORMATION SERIES 3-TRANCHE 3**

This is an addendum to Shelf offer Document for Private Placement of Unsecured, Redeemable, Subordinated Bonds in the nature of Promissory Notes for an amount of ₹ 1,900 Million dated 2nd March, 2006 filed with the Stock Exchange. The company proposes to raise an amount of ₹ 100 Million with an option to retain oversubscription.

Terms and Conditions of the Issue:

Issuer	Kotak Mahindra Bank
Issue Size @	₹ 100 Million with an option to retain oversubscription.
Nature of Instrument	Unsecured, Redeemable, Subordinated Bonds in the nature of Promissory Notes.
Credit Rating	“AA+ (Stable)” by CRISIL “AA+ (Ind)” by FITCH
Trustee	IDBI Trusteeship Services Limited
Face Value	₹ 1 Million per Bond (₹ One Million only)
Minimum Application Size	10 (Ten) Bonds (₹ 10 Million) and in multiples of 1 (one) Bonds (₹ 1 Million) thereafter
Tenure	110 months (9 years 2 months)
Redemption	Bullet Redemption at par at the end of 110 months (9years 2months) from the Deemed Date of allotment.
Coupon Rate	8.95% p a (subject to TDS as applicable)
Interest Payment	The Bonds shall carry interest at the coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the income tax Act, 1961, or any other Statutory modification or re-enactment thereof for which a certificate will be issued by the Bank) on the outstanding amount of the principal till final redemption. Interest will be paid annually on 29th March, each year till final redemption. First Interest payment shall be made on 29th March, 2007 and the last interest payment shall be made from 29th March, 2015 up to (but excluding) the redemption date.
Listing	The Bank Proposes to list the Bonds on the National Stock Exchange of India Ltd (NSE)
Interest on Subscription Money	Interest on application money will be paid to investors at the coupon rate (subject to deduction of tax at source, as applicable) from date of realisation of cheques(s)/Demand Draft(s) up to but not including the Deemed date of allotment.
Put & Call Option	None
Record Date	The Bank’s Register of Bondholders will be closed for the purpose of payment of interest or redemption of Bonds, as the case may be, 15 days prior to the respective due date.
Issuance and Trading	Demat Mode
Depository	NSDL & CDSL
Opening Date	28th March, 2006
Issue Closes latest by	28th March, 2006
Deemed Date of Allotment	29th March, 2006

@ The actual amount raised for this particular issue was ₹ 120 Million

ISIN: INE166A09063**ADDENDUM TO THE SHELF MEMORANDUM OF INFORMATION SERIES 3-TRANCHE 4**

This is an addendum to Shelf offer Document for Private Placement of Unsecured, Redeemable, Subordinated Bonds in the nature of Promissory Notes for an amount of ₹ 1,900 Million dated 2nd March, 2006 filed with the Stock Exchange. The company proposes to raise an amount of ₹ 780 Million with an option to retain oversubscription.

Terms and Conditions of the Issue:

Issuer	Kotak Mahindra Bank
Issue Size	₹ 780 Million with an option to retain oversubscription.
Nature of Instrument	Unsecured, Redeemable, Subordinated Bonds in the nature of Promissory Notes.
Credit Rating	“AA+ (Stable)” by CRISIL “AA+ (Ind)” by FITCH
Trustee	IDBI Trusteeship Services Limited
Face Value	₹ 1 Million per Bond (₹ One Million only)
Minimum Application Size	10 (Ten) Bonds (₹ 10 Million) and in multiples of 1 (one) Bonds (₹ 1 Million) thereafter
Tenure	120 months (10 years)
Redemption	Bullet Redemption at par at the end of 120 months (10years) from the Deemed Date of Allotment.
Coupon Rate	9.70 % p a (subject to TDS as applicable)
Interest Payment	The Bonds shall carry interest at the coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the income tax Act, 1961, or any other Statutory modification or re-enactment thereof for which a certificate will be issued by the Bank) on the outstanding amount of the principal till final redemption. Interest will be paid annually on 28th August, each year till final redemption. First Interest payment shall be made on 28th August, 2007 and the last interest payment shall be made from 28th August, 2015 up to (but excluding) the redemption date.
Listing	The Bank Proposes to list the Bonds on the National Stock Exchange of India Ltd (NSE)
Interest on Subscription Money	Interest on application money will be paid to investors at the coupon rate (subject to deduction of tax at source, as applicable) from date of realisation of cheques(s)/Demand Draft(s) up to but not including the Deemed date of allotment.
Put & Call Option	None
Record Date	The Bank’s Register of Bondholders will be closed for the purpose of payment of interest or redemption of Bonds, as the case may be, 15 days prior to the respective due date.
Issuance and Trading	Demat Mode
Depository	NSDL & CDSL
Opening Date	25th August, 2006
Issue Closes latest by	25th August, 2006
Deemed Date of Allotment	28th August, 2006
Authority of the present issue	This present issue of Bonds is being made pursuant to the resolutions of the Board of Directors of the Bank. Passed at its meeting held on 13th July, 2006 & 22nd September, 2005 and is within the general borrowing limits set out in resolution passed under section 293 (1) (d) of the Companies Act, 1956, at the Annual General Meeting of the Bank held on 22th September, 2005.

ISIN: INE166A08016

ADDENDUM TO INFORMATION MEMORANDUM

Term Sheet for Lower Tier II Bonds

Proposed Issue of Unsecured Redeemable Subordinated Bonds aggregating ₹ 1,500 Million for inclusion as lower Tier II Capital.

Issuer	Kotak Mahindra Bank
Issue Size	Up to ₹ 1,500 Million
Nature of Instrument	Unsecured, Redeemable, Subordinated Bonds in the nature of Debenture.
Issuance and Trading	Only in Demat Mode
Depository	NSDL & CDSL
Put & Call Option	No Put/call option.
Face Value	₹ 1 Million /- per bond
Issue Price	₹ 1 Million /- per bond
Minimum Application Size	10 (Ten) Bonds (₹ 10 Million) and in multiples of 1 (one) Bonds (₹ 1 Million) thereafter
Interest on Application Money	The interest on application money payable by the Issuer would be at the applicable interest rate from the date of realization of cheques(s) /Demand Draft(s) up to one day prior to Deemed Date of Allotment. This will be paid within 7 days of Deemed Date of Allotment
Interest payment	Interest would be paid annually and on Maturity, as applicable. The interest payment for any broken period would be paid on a pro rata basis.
Interest Calculation	The interest on the outstanding principal for each annual period would be calculated on an actual / 365 day count basis.
Record Date	For Interest and Redemption payment, record date would be 30 days prior to interest and/or redemption date.
Listing	The bond would be listed on the wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE).
Credit Rating	AA+ By CRISIL
Trustee	IDBI Trusteeship Services Ltd.
Lead Arranger	DSP Merrill Lynch Ltd.
Tenure	10 years(120 months)
Coupon Rate (p.a)*	10.40%
Settlement	Settlement by way of Demand Draft/RTGS
Redemption	Bullet redemption at par at the end of 120 months (10 years) from the deemed date of allotment
Type (Fixed/ Book building)	Fixed
Issue Open On	14th July, 2008
Issue Close on	15th July 2008
Pay in Date	15th July 2008
Deemed Date of Allotment	15th July 2008

*Subject to TDS at Applicable rates

ISIN: INE166A08024

Date: 21st January, 2009

ADDENDUM TO DISCLOSURE DOCUMENT**Term Sheet for Lower Tier II Bonds**

Proposed Issue of Unsecured Redeemable Subordinated Bonds aggregating ₹ 1,000 Million for inclusion as lower Tier II Capital.

Issuer	Kotak Mahindra Bank
Issue Size	₹ 500 Million + Greenshoe option of ₹ 500 Million
Nature of Instrument	Unsecured, Redeemable, Subordinated Bonds in the nature of Debenture.
Credit Rating	“AA+/ Negative” by CRISIL (Pronounced “Double A Plus with Negative Outlook”)
Issuance and Trading	Only in Demat Mode
Depository	NSDL & CDSL
Trustee	IDBI Trusteeship Services Ltd.
Face Value	₹ 1 Million /- per bond (₹ one Million only)
Issue Price	₹ 1 Million /- per bond (₹ one Million only)
Minimum Application Size	10 (Ten) Bonds (₹ 10 Million) and in multiples of 1 (one) Bonds (₹ 1 Million) thereafter
Tenure	10 years(120 months)
Redemption	Bullet redemption at par at the end of 120 months.
Coupon Rate (p.a)	9.65% Subject to TDS at applicable rates
Record Date	For Interest and Redemption payment, record date would be 30 days prior to interest and/or redemption date.
Interest payment	Interest would be paid annually and on Maturity, as applicable. The interest payment for any broken period would be paid on a pro rata basis.
Interest Calculation	The interest on the outstanding principal for each annual period would be calculated on an actual / 365 day count basis.
Settlement	Settlement by way of Demand Draft/RTGS
Listing	The bond would be listed on the wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE).
Interest on Application Money	The interest on application money payable by the Issuer would be at the applicable interest rate from the date of realization of cheques(s) /Demand Draft(s) up to one day prior to Deemed Date of Allotment. This will be paid within 7 days of Deemed Date of Allotment
Put & Call Option	No Put/call option.
Issuance and Trading	Demat Mode
Opening Date	21st January, 2009
Issue Closes latest by	23 rd January, 2009
Deemed Date of Allotment	31st January, 2009

ISIN: INE166A08032

ADDENDUM TO DISCLOSURE DOCUMENT

Term Sheet

Security Name	9.9% Unsecured Redeemable non-convertible subordinate bonds in nature of Debentures – Series 2 (Tranche I)
Issuer	Kotak Mahindra Babk
Type of Instrument	Unsecured, Redeemable, non-convertible, Subordinated Bonds in the nature of Debenture.
Nature of Instrument	Unsecured
Mode of Issue	Private Placement
Eligible Investors	Please refer 'Application process – who can apply' in the disclosure document
Listing	The bonds are proposed to be listed on the wholesale Debt Market Segment (WDM) of the National Stock Exchange of India Limited (NSE)
Rating the Instrument	CRISIL AA/Stable, Pronounced "Double A with stable outlook"
Issue Size	₹ 3,060 Million
Object of the issue and details of utilisation of the proceeds	The present issue of bonds is being made for augmenting the Tier II capital of the bank for strengthening its capital adequacy and for enhancing the long-term resources of the bank. The main object Clause of the Memorandum of Association of the bank enables it to undertake the activities for which the funds are being raised through the present issue and also the activities, which the bank has been carrying on till date. The proceeds of this issue will be used by the bank for its regular business activities.
Coupon Rate	9.90% payable annually subject to TDS as applicable rate
Step UP/Down Coupon Rate	No Step-up Option
Coupon payment Frequency	Annual
Coupon Type	Fixed
Coupon Reset Process	Not applicable as it is a fixed coupon
Day Count Basis	Actual/Actual
Interest on Application Money	Please refer 'Interest of Application Money' in the shelf disclosure document
Tenor	10 years from the date of allotment
Redemption date	Bullet Redemption at par at the end of 10 th year from the date of allotment with the consent of the Reserve Bank of India.
Redemption Amount	At Par
Redemption Premium/Discount	Not applicable
Issue Price	At Par
Discount at which security is issued and the effective yield as a result of such discount.	The security is not being issued at a discount.
Put option Date	Not Applicable
Put option Price	Not Applicable
Call option date	There is no call option
Call option price	There is no call option
Put Notification Time	Not applicable
Call Notification Time	Not Applicable
Face Value	₹ 1Million per Instrument

Minimum Application and in multiples of 1 (one) Debt Securities thereafter	Minimum Application for 10(ten) Bonds and in Multiples of 1 (one) Bond thereafter
Issue Timing 1. Issue opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed date of allotment	30th November, 2012 10th December, 2012 30th November, 2012 14th December, 2012
Issuance mode of the Instrument	Demat only
Business Day Convention	Please refer disclosure document
Record Date	Please refer disclosure document
Security (Where applicable)	Not applicable
Transaction documents	Not applicable as the instrument is unsecured.
Conditions Precedent to Disbursement	Nil
Condition Subsequent to Disbursement	Nil
Events of Default	Please refer disclosure document
Provisions related to Cross Default Clause	Not applicable
Role and responsibilities of Debenture Trustee	<i>Please refer 'Trustee to the bondholders' in the disclosure document</i>
Governing Law and Jurisdiction	Indian Law with Jurisdiction of the courts of Bangalore

Foreign currency denominated Unlisted Upper Tier 2 Bonds

Term sheet 20th March, 2007

JPY 2,649,600,000

Sole lender/Sole Investor	ING Bank N.V.
Borrower /Issuer	Kotak Mahindra Bank, a public Limited company incorporated under the laws of Republic of India.
Type of Transaction	Unlisted Bond/ Debenture in Foreign Currency
Principal Amount	JPY 2, 64, 600, 000,-
Settlement Date	22nd March, 2007
Maturity date	22nd March, 2022
Tenor	15 Years – With a Callable option at the end of 10years
Call Option	From 22nd March, 2017 and on every Coupon Payment Date thereafter at par, Subject to prior approval of RBI
Call Notice period	30- 60 calendar days
Coupon rate	JPY 3M LIBOR plus 110, based on market conditions bps from 22nd March, 2007 up to and excluding 22 nd March, 2017. Fixing first quarter $0.72313+1.10= 1.82313$ JPY 3M LIBOR plus 210, based on market conditions bps from 22 nd March, 2017 up to and including 22nd March, 2022.
Coupon payment Dates	Interest will be payable quarterly on 22nd March, 22nd June, 22nd September, 22nd December of each year
Denominations	JPY 100,000
Fixing Dates	Two Business Days prior to the Coupon Payment Date
Coupon Type	Actual/ 360, modified Following Business Day Convention
Business Days	Tokyo, Amsterdam and Mumbai for payments, London for Fixings
Governing Law	Indian Law
Withholding Tax	Applicable
Lock in Clause	Principal and Interest will not be paid if the Bank's capital to risk assets ratio (CRAR) falls below the minimum regulatory requirements prescribed by the RBI or if the impact of such payment of interest results in the CRAR failing below or remaining below the minimum regulatory. However, the Bank may pay interest with the prior approval of the RBI when the impact of such payment may result in net loss or Increase the net loss provided the CRAR remains above the regulatory norm.
Seniority of Claims	Superior to claims of holders of instruments eligible for inclusion in Tier 1 Capital but subordinated to the claims of all other creditors.
Redemption	Redemptions shall not be at the initiative of the holder of the instruments and all redemptions shall be made only with the prior approval of the RBI.

Foreign Currency Denominated Unlisted Upper Tier 2 Bonds

Term sheet 21st January, 2009

JPY 3, 659, 877,800

Sole lender/Sole Investor	ING Bank N.V.
Borrower /Issuer	Kotak Mahindra Bank, a public Limited company incorporated under the laws of Republic of India.
Type of Transaction	Unlisted Bond/ Debenture in Foreign Currency
Principal Amount	JPY 3,659,877,800.41
Settlement date	23rd January, 2009
Maturity date	23rd January, 2024
Tenor	15 Years – With a Callable option at the end of 10years
Call Option	From 23rd January, 2019 and on every Coupon date thereafter at par, Subject to prior approval of RBI
Call Notice period	30- 60 calendar days
Coupon rate	JPY 3M LIBOR plus 230bps based on market conditions from 23rd January, 2009 up to and excluding 23rd January, 2019 JPY 3M LIBOR plus 330 bps based on market conditions from 23rd January, 2019 up to and excluding 23rd January, 2024.
Coupon payment Dates	Interest will be payable quarterly on 23rd April, 23rd July, 23rd October, 23rd January of each year
Denominations	JPY 100,000
Fixing Dates	Two Business Days prior to the Coupon Payment Date
Coupon Type	Actual/ 360, modified Following Business Day Convention
Business Days	Tokyo, Amsterdam and Mumbai for payments, London for Fixings
Governing Law	Indian Law
Withholding Tax	Applicable
Lock in Clause	Principal and Interest will not be paid if the Bank's capital to risk assets ratio (CRAR) falls below the minimum regulatory requirements prescribed by the RBI or if the impact of such payment of interest results in the CRAR failing below or remaining below the minimum regulatory. However, the Bank may pay interest with the prior approval of the RBI when the impact of such payment may result in net loss or Increase the net loss provided the CRAR remains above the regulatory norm. Interest shall not be cumulative.
Seniority of Claims	Superior to claims of holders of instruments eligible for inclusion in Tier 1 Capital but subordinated to the claims of all other creditors.
Redemption	Redemptions shall not be at the initiative of the holder of the instruments and all redemptions shall be made only with the prior approval of the RBI.

Perpetual Bonds

Foreign Currency Denominated Perpetual Bonds Tem Sheet

For an Amount of JPY 2,092,307,692

Sole lender/Sole Investor	ING Bank N.V.
Borrower /Issuer	Kotak Mahindra Bank, a public Limited company incorporated under the laws of Republic of India.
Type of Transaction	Perpetual Bonds in Foreign Currency
Principal Amount	(Equivalent of ₹ 1,000 Million at a Spot reference Rates of USD/JPY 102 and USD/₹ 48.75)
Settlement date	22rd October, 2008
Maturity date	Perpetual
Call Option	Once after 10 years from Settlement Date
Call notice period	60 Calendar days (Prior approval of RBI required in Case of exercise of Call Option)
Coupon rate	JPY 3M LIBOR plus 400 bps Step Up of 100 bps all – inclusive after 10 years
Coupon payment Dates	Interest will be payable quarterly
Denominations	JPY 100,000