

September 25, 2019

**Update on investment in debt instruments secured by pledge of shares of Zee Entertainment Enterprises Limited (Zee) – Essel Group**

**For Investors of Kotak FMP Series 127, 183, 187, 189, 193 and 194 (Kotak FMP Scheme)**

This is with reference to investments in Kotak FMP Scheme; in addition to our previous communications in April, August, and September 2019.

As you are aware we had to withhold part of units on maturity of FMP in April / May 2019, in order to realize fair value of investment in aforesaid debt instruments. Essel Group promoters had sought time till 30th September 2019 to make arrangements for repayment of debt obligations.

In early September 2019, a portion of investment was realized from the promoters' stake sale to Invesco Oppenheimer Fund, which was paid to all unit holders.

Further to above, the balance amount (principal + accrued interest) in aforesaid instruments has been realized. The proceeds towards full redemption of balance units have been transferred to investor's bank account.

We regret the inconvenience caused to our investors. However, all decisions were taken to protect their long-term interest. We remain committed to our unit holders and thank them for reposing their faith in us over the past 20 years.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.