



महाराष्ट्र MAHARASHTRA

2023

CB 420540

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९

29 AUG 2023

सक्षम अधिकारी

श्रीमती लता सांगळे

This document forms an integral part of the Amendment Deed dated 26th Sep, 2023 executed between Kotak Mahindra Investments Limited and IPBI Trusteeship Services Limited

21.10.2019

[Signature]



14 SEP 2023

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पत्रांक-२ / Annexure

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक /

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विक्री नोंदवही नोंदवही.

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकासचे नाव

८. परवानाधारक मुद्रांक विक्रीच्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचा ठिकाण / पत्ता : पो. कांदिवर इ. को.

शॉप नं. १, लिटिल मं. ४, को. वेदानासरोर,

साईबाबा मंदिराजवळ, खेरना,

बान्द्रा (पूर्व), मुंबई - ४०० ०५१.

त्या कारणासाठी ज्या मुद्रांक विक्रीच्याची सही व परवाना क्रमांक

पत्रांक खरीदी केल्यामुळे व म्हणूनच कायदा बंधनकारक आहे

फॉर्म नं. 7202510532

AGREEMENT

Kotak Mahindra Investments Ltd.
27BKC, C-27, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

IPB1 - Trusteehip
Ser 40
Bengal

AMENDMENT DEED

This **AMENDMENT DEED** to the Debenture Trust Deed Cum Deed of Mortgage ("**Amendment Deed**") is made at Mumbai on this 26th day of September, 2023

BETWEEN

KOTAK MAHINDRA INVESTMENTS LIMITED, bearing CIN U65900MH1988PLC047986, a company incorporated and registered under the Companies Act, 1956 and registered with the Reserve Bank of India as a systemically important non-deposit taking non-banking financial company and acting for the purposes of these presents through its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, hereinafter called "**the Company**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors in office and assigns) of the **ONE PART**;

IN FAVOUR OF

IDBI TRUSTEESHIP SERVICES LIMITED, a company within the meaning of the Companies Act, 1956 and acting for the purposes of these presents through its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001, hereinafter called the "**Debenture Trustee**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors in office and permitted assigns) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

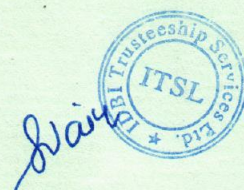
- A. We refer to the issuance of secured, listed / unlisted, redeemable, non-convertible debentures, aggregating up to Rs. 6500,00,00,000/- (Rupees Six Thousand and Five Hundred Crores only) by the Company ("**Debentures**"), in dematerialised form on a private placement basis in one or more series/tranches.
- B. The Debenture Trustee has, at the request of the Company, agreed to act as the debenture trustee for the benefit of the Debenture Holders from time to time and the Parties entered into a debenture trust cum mortgage deed dated October 03, 2019 as subsequently amended vide the amendment deeds dated February 9, 2021 and September 1, 2021 (collectively the "**Debenture Trust Deed**") *inter alia* setting out the terms and conditions upon which the Debentures are issued and recording the terms and conditions governing *inter alia* the role, duties, functions and powers of the Debenture Trustee.
- C. The Company has requested the Debenture Trustee for amending certain provisions of the Debenture Trust Deed vide their letter dated September 26, 2023. Pursuant thereto, the Debenture Trustee has agreed to amend certain provisions of the Debenture Trust Deed vide their letter dated September 26, 2023 and in the manner hereinafter appearing.
- D. Accordingly, the Parties are desirous of executing an Amendment Deed in the manner hereinafter appearing.

NOW THIS AMENDMENT DEED WITNESSETH and it is hereby agreed and declared by and between the Parties hereto as follows:

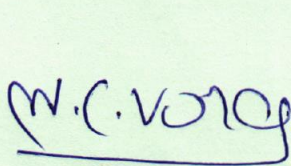
1. The recitals set forth hereinabove shall form an integral part of this Amendment Deed.
2. Any capitalised term used in this Amendment Deed unless otherwise defined or appearing contrary to the intention of the Parties, shall have the meaning set out in the Debenture Trust Deed.

M.C. Vora

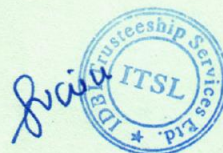
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Ashish



3. The Parties agree to amend the Debenture Trust Deed as set out in the **Annexure I** hereto which amendments shall be an integral part of the Debenture Trust Deed and shall be construed as a single agreement.
4. This Amendment Deed shall form an integral part of the Debenture Trust Deed and shall be read along with the Debenture Trust Deed. All references in the Debenture Trust Deed to "this Deed" or "this Debenture Trust Deed" shall include a reference to this Amendment Deed, wherever the context so requires. Further, reference to the Debenture Trust Deed in any other document shall be deemed to be reference to the Debenture Trust Deed as amended and modified by this Amendment Deed.
5. On and from the effective date of the amendments, references to the term "*Securities and Exchange Board of India's Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 (bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613*" in the Debenture Trust Deed shall be deemed to mean the "*Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as updated vide the SEBI circular dated July 07, 2023 (bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119)*", as the context may require, and as may be amended, supplemented, modified, superseded or replaced from time to time.
6. The Parties hereby acknowledge and agree that all the terms of the Debenture Trust Deed shall remain valid and be applicable *ipso facto* to the issuance of Debentures made by the Company under the Shelf Placement Memorandum(s) (or such other disclosure document as may be required to be issued in relation to the Debentures under Applicable Law including General Information Document(s)) and the respective Tranche Placement Memorandums (or such other disclosure document as may be required to be issued in relation to the Tranches/ Series of the Debentures under Applicable Law including Key Information Documents).
7. This Amendment Deed shall modify the agreement and the understanding set out in the Debenture Trust Deed, as applicable, only to the limited extent set out herein. Save and except as specifically and expressly amended by this Amendment Deed, all other provisions of the Debenture Trust Deed shall remain unchanged and in full force and effect and shall continue to remain applicable and binding on the Parties.
8. In the event of conflict between the terms of this Amendment Deed and the provisions of the Debenture Trust Deed, the provisions of this Amendment Deed shall prevail in relation to the matters set out herein.
9. The amendments set out in this Amendment Deed shall be effective from the date of execution of this Amendment Deed.
10. **Applicable Law and Jurisdiction**
- 10.1 This Amendment Deed and any matters relating to this Amendment Deed shall be governed by and construed in accordance with Clause 22 (*Disputes and Governing Law*) of Part A of the Debenture Trust Deed.






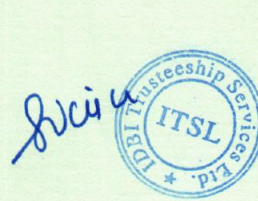


IN WITNESS WHEREOF the signature of the Authorised Signatory of the Company has been hereunto affixed and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by KOTAK MAHINDRA INVESTMENTS LIMITED, has been hereunto affixed in the presence of _____, Authorised Signatory of the Company who has subscribed his signature hereto in token thereof

G.C. Vora 

SIGNED AND DELIVERED by IDBI TRUSTEESHIP SERVICES LIMITED the within named Debenture Trustee by the hand of Mr./Ms. Sampada Nair, Authorised Signatory who has subscribed his signature hereto in token thereof



ANNEXURE I

- 1.1 Paragraph 9 (Nominee Director) of Schedule I (Financial Covenants and Conditions) of Part A of the Debenture Trust Deed shall be deleted in its entirety and replaced with the following:

"9. NOMINEE DIRECTOR

Without prejudice to its other rights under the Transaction Documents, the Debenture Trustee shall have a right to appoint a nominee director on the Board of Directors of the Company (hereinafter referred to as the "**Nominee Director**"), in the event of:

- (i) two consecutive defaults in payment of interest to the Debenture Holder(s); or
- (ii) default in creation of Security for the Debentures; or
- (iii) any default in redemption of the Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a nominee director on its Board of Directors at the earliest and not later than 1 (One) month from the date of receipt of nomination from the Debenture Trustee or within the timelines as may be prescribed by SEBI from time to time, whichever is earlier. The Company shall take steps to amend its Articles of Association for the purpose, if necessary."

M.C. Vora 4  