



**AMENDMENT DEED TO DEBENTURE TRUST DEED**

This Amendment Deed to Debenture Trust Deed dated 3th October 2019 (hereinafter referred to as the "Amendment Deed / "this Deed") is made at Mumbai on this the 9<sup>th</sup> day of February, 2021, by and between:

**BY AND Between**

**Kotak Mahindra Investments Limited (CIN U65900MH1988PLC047986)**, a company incorporated under the provisions of Companies Act, 1956 and duly registered with the Reserve Bank of India as a non-banking financial company, having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, hereinafter referred to as "the Company" (which expression shall unless excluded by or repugnant to the context or meaning thereof include its successors and assigns) of the **ONE PART**



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AND

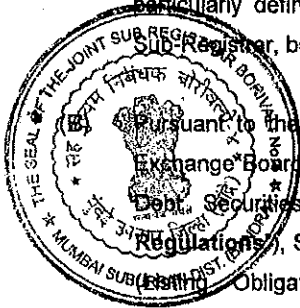
**IDBI TRUSTEESHIP SERVICES LIMITED (CIN U65991MH2001GOI131154)**, a company incorporated under the erstwhile Companies Act, 1956 and now governed by the Companies Act, 2013 and having its registered office at Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai 400 001, India, hereinafter called the "Trustees / Debenture Trustee", (which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) 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) The Company has pursuant to the debenture trust deed dated October 3, 2019 executed by and between the Company and the Debenture Trustee ("Master Deed") inter alia recorded the terms and conditions for the issuance of secured, non-convertible, redeemable debentures on private placement basis, upto an aggregate nominal value not exceeding Rs.6,500,00,00,000/- (Rupee Six Thousand Five Hundred Crores only) ("Overall Limit") in one or more tranches/series from time to time, each series not exceeding a tenor of 120 (One Hundred and Twenty) months from the date of issue or such other tenor as may be prescribed by statute or regulatory authorities, and on such terms and conditions as may be determined from time to time ("Debentures" and as more particularly defined hereinafter). The said Master Deed is registered with the Sub-Registrar, bearing registration no. BRL4-13549-2019 dated October 3, 2019.

Pursuant to the recent amendments / circulars issued by the Securities and Exchange Board of India ("SEBI") including under the SEBI (Issue and Listing of Debt Securities), (Amendment) Regulations, 2020 ("ILDS Amendment Regulations"), SEBI (Debenture Trustees) Amendment Regulations, 2020, SEBI (Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020 the SEBI circular dated 13th October, 2020 on "Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities" bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 ("Issuer's Default related Circular"),



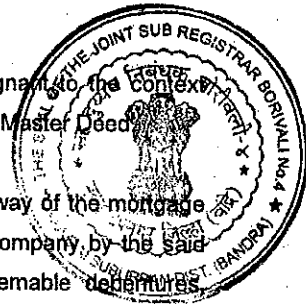
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the SEBI circular dated November 03, 2020 on "creation of security in issuance of listed debt securities and 'due diligence' by debenture trustee" bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218; and (iii) the SEBI circular dated November 12, 2020 on "monitoring and disclosures by debenture trustee(s)" bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230, (the aforesaid amendments and circulars issued by SEBI are hereinafter collectively referred to as the "SEBI Amendments"), certain amendments are required to be incorporated in the existing Master Deed in accordance with the requirements of the SEBI Amendments.

- (C) Pursuant thereto, the Company has requested the Debenture Trustee for amending certain provisions of the Master Deed and accordingly the Parties are now desirous of executing this Amendment Deed *inter alia* to amend and confirm certain provisions of the Master Deed in the manner hereinafter appearing.

**NOW THEREFORE THIS DEED witnesseth as under:**

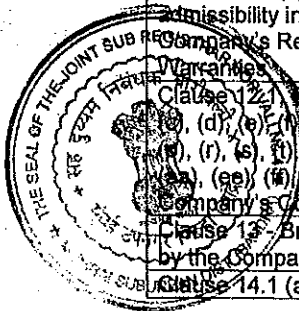
1. Capitalized terms used herein but undefined, unless repugnant to the context thereof, shall have the meaning assigned to such term in the Master Deed.
2. The Company hereby confirms that the charge created by way of the mortgage on the immovable and charge on movable assets of the Company by the said Master Deed also covers secured, non-convertible, redeemable debentures which has been issued and subscribed in various tranches till date out of the Overall Limit and are in accordance with the terms and conditions / financial covenants as set out in the respective Disclosure Document / Information Memorandum, and term sheet.
3. The Company hereby confirms that all the terms and conditions of the said Master Deed read with the respective Disclosure Document(s) / Information Memorandum(s) and term sheets are applicable to and binding on the Company for the aforesaid issues of Debentures.
4. In accordance with the ILDS Amendment Regulations, the Master Deed shall hereinafter be split into two parts with (i) Part A, setting out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B, setting out the terms of the



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Debentures which are specific to the Issue. Accordingly, the Parties hereby agree and confirm that the Master Deed shall be split into Part A and Part B with the existing clauses of the Master Deed appearing in the respective parts in the manner set out in the table hereinbelow:

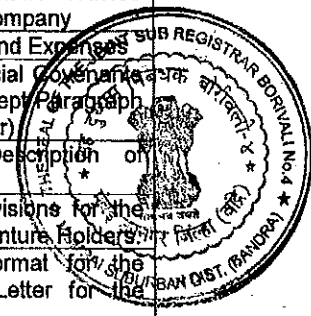
PART A OF THE MASTER DEED	PART B OF THE MASTER DEED
	Clause 1 - Definitions and Construction
Clause 2 - Appointment of Debenture Trustee	Clause 6.3 - Use of the Mortgage Property
Clause 3 - Amount of Debentures and covenant to make the payments	Clause 6.4 - Replacement of the Mortgaged Property
Clause 4 - Form of the Debenture	Clause 6.5 - Power to deal with the Mortgage Property
Clause 5 - Listing of the Debentures	Clause 6.6 - Trust of the Mortgage Property
Clause 6.1 - Creation of Security	Clause 6.7 - Trust of Proceeds of sale/ realization out of the Security
Clause 6.2 - Maintenance of asset cover ratio	Clause 6.8 - Covenant for Reconveyance
	Clause 9- Transfer of Property Act
Clause 7 - Release of Mortgaged Property	Clause 10.1 - Receipt of Debenture Holder
Clause 8 - Power of the Debenture Trustee to appoint a Receiver	Clause 10.2 - Trusts of Debentures not recognised and Succession
Clause 10.9 - Register of Debenture Holder	Clause 10.3 - Surrender of Debentures on Payment
Clause 10.12 - Debenture Redemption Reserve	Clause 10.4 - Failure to Surrender the Debentures
Clause 11.2(a) Status) and Clause 11.2(e) (Validity and admissibility in evidence) - Company's Representations and Warranties	Clause 10.5 - Debentures Free from Equities
Clause 12.1 - Clause 12.2 (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s), (t), (u), (x), (y), (z), (aa), (ab), (ac), (ad), (ae), (af), (ag), (ah) - Company's Covenants	Clause 10.6 - Power of the Debenture Trustee to Invest Unclaimed Amount
Clause 13 - Breach of covenant by the Company may be waived	Clause 10.7- Authorised Investments
Clause 14.1 (a), (b), (c), (d), (e),	Clause 10.8- Power of Debenture



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(j), (k) – Events of Default	Trustee to Borrow
Clause 17 - Rights and duties of the Debenture Trustee	Clause 10.10 - Discharge of the Liability of the Company in relation to the Debentures
Clause 18 - Rights of the Debenture Holders	Clause 10.11 - When Debenture Trustee may interfere
Clause 19 – Avoidance of Payments	Clause 11.1 - Debenture Trustee Representations and Warranties
Clause 20 – Modifications to these presents	Clause 11.2 [except Clause 11.2(a) Status) and Clause 11.2(e) (Validity and admissibility in evidence)] - Company's Representations and Warranties
Clause 21 – Notices	Clause 12.2 (l), (m), (n), (o), (q), (v), (w), (bb), (cc), (dd) - Company's Covenants
Clause 22 – Disputes and Governing Law	Clause 12.3 - Financial Covenants and Conditions
Clause 23 – Redressal of Investor Grievances	Clause 14.1 (f), (g), (h), (i), (l), (m), (n) (o) – Events of Default
Clause 25 – Entire Agreement	Clause 14.2 and Clause 14.3
Clause 26 – Inconsistencies	Clause 15 - Power of Debenture Trustee to employ agents
Clause 27 – Waiver	Clause 16 - Debenture Trustee may contract with Company
Clause 28 – Severability	Clause 24 – Costs and Expenses
Schedule I, Paragraph 9 (Nominee Director) – Financial Covenants and Conditions	Schedule I – Financial Covenants and Conditions (except Paragraph 9 – Nominee Director)
	Schedule II – Description of Immovable Property
	Schedule III – Provisions for the Meeting of the Debenture Holders
	Schedule IV – Format for the Release Request Letter for the Mortgage
	The terms of the respective Disclosure Document(s) issued by the Company in relation to the Debentures shall also constitute Part B of the Master Deed.



5. In accordance with the SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12<sup>th</sup> November, 2020 on "Monitoring and Disclosure by Debenture Trustee(s)", it is required to amend the existing Master Deed and incorporate the following covenant in the Master Deed



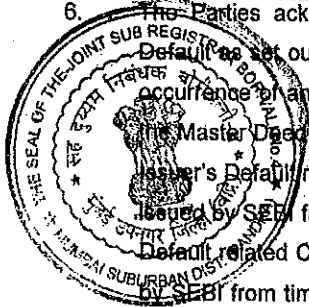
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which is hereby incorporated as sub-clause (ii), immediately succeeding sub-clause (hh) under Clause 12.2 of the Master Deed:

"(ii) The Company hereby covenant and undertake that it shall furnish the following documents/information/reports/certification, as applicable, to the Debenture Trustee, to enable the Debenture Trustee to submit the same to the Exchange within the timelines mentioned below or such other timelines as may be amended from time to time:

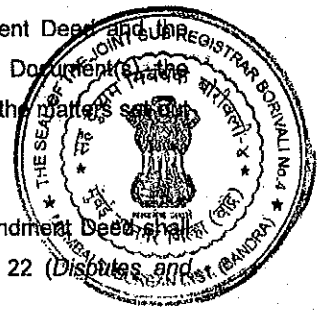
Reports/Certificate	Periodicity	Format
Asset Cover Certificate	Quarterly basis within 60 days from end of each Financial Quarter	In the format as set out in Annexure A of SEBI Circular dated November 12, 2020 bearing reference no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230, as amended from time to time.
A statement of value of pledged securities (if applicable)		-
A statement of value for debt service reserve account or any other form of security offered (if applicable)		-
Net worth Certificate of guarantor (secured by way of personal guarantee) (if applicable)	Half yearly basis within 60 days from end of each financial year	-
Financials/ value of guarantor prepared on basis of audited financial statement etc. of the guarantor/ (secured by way of corporate guarantee) (if applicable)	Annual basis within 75 days from end of each financial year	-
Valuation report and title search report for the immovable/movable assets, as applicable.		-

6. The Parties acknowledge and agree that on the occurrence of an Event of Default as set out in Clause 14 of the Master Deed, the consequences upon the occurrence of an Event of Default as set out in Clause 14.2 and Clause 14.3 of Master Deed shall be deleted and replaced with the mechanism set out in the Issuer's Default related Circular and such other circulars / notifications as may be issued by SEBI from time to time and the consequences specified in the Issuer's Default related Circular and such other circulars / notifications as may be issued by SEBI from time to time shall apply *mutatis mutandis* on the occurrence of an Event of Default as set out under Clause 14 of the Master Deed.



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7. This Amendment Deed shall modify/confirm the agreement and the understanding set out in the Master 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 Master 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 Master Deed and/or any other Transaction Document, the provisions of this Amendment Deed shall prevail in relation to the matters set out herein.
9. 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 the Master Deed.

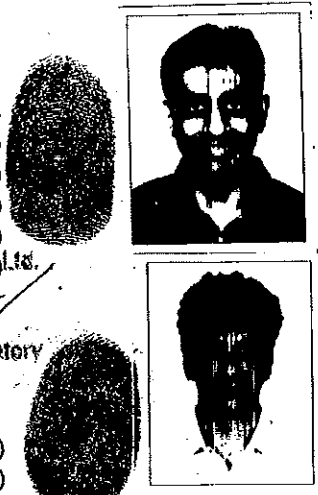


IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named  
**Kotak Mahindra Investments Limited** in its capacity as the Company by  
 the Hand of Hiren Vora, R Vinod Kumar Harwanji  
 duly authorised by board resolution of the Company dated  
 \_\_\_\_\_ in the presence of:

- 1.
- 2.

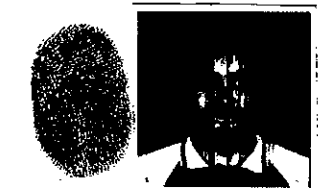
For **Kotak Mahindra Investments) Ltd.**  
  
 Authorised Signatory



SIGNED AND DELIVERED by, the within-named **IDBI Trusteeship Services Limited, Debenture Trustee** by the hand of  
Meet Soni in the presence of:

- 1.
- 2.

For **IDBI TRUSTESHIP SERVICES LTD.**  
  
 AUTHORIZED SIGNATORY



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