भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DP 585547

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००३
20 MAR 2025
सक्षम अधिकारी

श्रीमती. सुषमा चव्हाण

This stamp paper forms integral part of Debenture Trustee Agreement executed between **KOTAK MAHINDRA INVESTMENTS LIMITED** and **IDBI TRUSTEESHIP SERVICES LIMITED** on 28th March 2025

Kotak Mahindra Investments Ltd. *

IDBI Trusteeship Services Ltd. ITSL *

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

KOTAK MAHINDRA INVESTMENTS LIMITED

(COMPANY)

AND

IDBI TRUSTEESHIP SERVICES LIMITED

(DEBENTURE TRUSTEE)

IN RESPECT OF

ISSUANCE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES UPTO AN AGGREGATE NOMINAL VALUE NOT EXCEEDING RS. 7,500,00,00,000/- (RUPEES SEVEN THOUSAND FIVE HUNDRED CRORES ONLY)

DATED AS OF 28TH MARCH 2025

IDBI Trusteeship Services Ltd. ITSL

Kotak Mahindra Investments Ltd.

DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement (hereinafter referred to as the "**Agreement**") is made at Mumbai on this 28TH day of March, 2025 by and between:

KOTAK MAHINDRA INVESTMENTS LIMITED, bearing 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, 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 referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors) of the **ONE PART**;;

AND

IDBI TRUSTEESHIP SERVICES LIMITED, bearing CIN U65991MH2001GOI131154 a company incorporated under the Companies Act, 1956 (1 of 1956) and acting for the purposes of these presents through its registered office at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001 (hereinafter referred to as the "**Debenture Trustee**" / "**Trustee**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

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

WHEREAS

A. With a view to raising debt for the purpose of augmenting the resources of the Company for its financing/lending activities, working capital and general corporate purposes in compliance with the provisions of applicable laws or such other purposes as may be mentioned in the relevant Disclosure Document(s), the Company intends to issue Secured Redeemable Non-Convertible Debentures on private placement basis upto an aggregate nominal value of Rs.7500,00,00,000/- (Rupees Seven Thousand Five Hundred Crores only) (which may include Principal Protected Nifty Linked Non-convertible Debentures (NLDs) or any other Principal Protected Market Linked Non-Convertible Debentures (MLDs)), in one or more Series/Tranches from time to time, each Series not exceeding a tenor of one hundred and twenty months from the date of issue or such other tenor as may be prescribed by statute or rules or regulatory authorities, and on such terms and conditions as may be determined from time to time (hereinafter referred to as the "**Debentures**")

B. One of the terms of the issue of the Debentures, on the basis of which the Debenture Holders have agreed to subscribe to the Debentures, is that the redemption/ repayment of the principal amount of the Debentures, payment of interest in relation thereto, default interest (where applicable), additional interest (if any), payment of Redemption Premium (if any), remuneration of the Debenture Trustee and Receiver and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures under the relevant Transaction Documents will be secured by way of a non-exclusive first *pari passu* charge over the Hypothecated Assets;

C. Pursuant to the provisions of the Companies Act 2013 and the Rules made thereunder ("**Act**"), the Company is required to appoint a debenture trustee to act in trust for, on behalf of and for the benefit of the holders of the Debentures from time to time ("**Debenture Holders**");

D. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time);

E. The Debentures issued under any of the Tranches/Series (other than the Exempted Debentures which are unlisted in accordance with Applicable Law) shall be listed on the Wholesale Debt Market segment of the BSE Limited (hereinafter referred to as "**BSE**") or on any other stock exchange in India within the timeline prescribed under Applicable Law.

F. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has *vide* its letter reference no. **11100/ITSL/OPR/CL/24-25/DEB/1715 dated 28TH March 2025** ("**Debenture Trustee Consent Letter**"),agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security which may at any point in time subsequent to the date of this Agreement, be created, by the Company or any other person in favour of the Debenture Trustee to secure the discharge of Secured Obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders;

G. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

IDBI Trusteeship Services Ltd. ITSL

Kotak Mahindra Investments Ltd.

Capitalised words and expressions used herein and not defined shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed (as hereinafter defined).

1. The Company hereby appoints the Debenture Trustee as the debenture trustee for the benefit of the Debenture Holders and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, including monitoring the Security to be created in favour of the Debenture Trustee to secure the discharge of the Secured Obligations, for the benefit of the Debenture Holders subject to the completion of diligence of all relevant information pertaining to the Security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also on or about the date hereof and in any case prior to the listing of the debentures, enter into a debenture trust deed in form SH-12 (to the extent applicable), in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible and shall consist of: (a) Part A- containing all the statutory/standard information pertaining to the Debentures; and (b) Part B- containing all the specific details in relation to the Debentures (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures. In case of a delay in execution of the Debenture Trust Deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% (Two Percent) per annum or such other rate as prescribed by SEBI over the Coupon Rate till these conditions are complied with at the option of the investor.

2. As the Debentures are to be secured, the Company shall create security, by way of (i) a hypothecation over the Hypothecated Assets (as defined under the Deed of Hypothecation) for securing the Debentures and discharge of all the Secured Obligations, in favour of the Debenture Trustee for the benefit of the Debenture Holders pursuant to the terms of a deed of hypothecation (hereinafter referred to as the "**Deed of Hypothecation**") to be executed within the timelines set out under Clause 3 of this Agreement; and (ii) any Additional Security as may be created under the terms of the Debenture Trust Deed

3. The Company hereby agrees and undertakes that the Company shall prior to the listing of the debentures create the aforementioned security by way of a charge in the nature of hypothecation in favour of the Debenture Trustee to secure the discharge by the Company of the Secured Obligations, in relation to the Debentures or any subsequent Series of Debentures (in case such Series of Debentures are proposed to be listed on the Exchange),.

4. Further, the terms and conditions of creation and perfection of Security shall be as per the terms which shall be disclosed in the relevant Disclosure Documents and as set out in detail in the Deed of Hypothecation. The Company shall ensure that the Debenture Trust Deed, the Deed of Hypothecation and other necessary security documents are executed within the timelines set out under the Transaction Documents and in any case at least 1 (One) calendar day prior to filing the application for listing of the first Series of the Debentures and any subsequent Series of Debentures (in case such Series of Debentures are proposed to be listed on the Stock Exchange in accordance with the SEBI Debt Listing Regulations, Section I-A under Chapter I (*Uniform Listing Agreement*) of the SEBI LODR Master Circular (as defined in the Debenture Trust Deed), and the circulars, notifications and guidelines issued as amended by SEBI from time to time ("**Relevant Laws**").

5. The Company shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges and expenses as set out in the Debenture Trustee Consent Letter, a copy of which is annexed as **Annexure "I"** hereto for its services as Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**"). Arrears of the Debenture Trustee Fees, if any, shall carry interest at the rate specified in the Debenture Trustee Consent Letter.

6. The Company shall comply with the provisions of the Act and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act and the Debenture Trust Deed on a regular basis..

7. The Company hereby declares and confirms that the Company or the person in control of the Company, or it's promoter has not been restrained or prohibited or debarred by the Securities and Exchange Board of India ("**SEBI**") from accessing the securities market or dealing in securities.

8. The Company agrees and confirms that the purpose of the issue is not for providing loan to or accquisitions of shares of any Company who is the part of the same Company's group.

9. The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders for the Debentures.

10. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the Secured

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Obligations have been fully satisfied or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.

11. DOCUMENTS REQUIRED TO BE SUBMITTED PRIOR TO OR SIMULTANEOUSLY WITH EXECUTION OF THIS AGREEMENT.

11.1. In the event the first Series of the Debentures are proposed to be listed on any Exchange (and in case of any subsequent Series/Tranches of Debentures which shall be listed on any Exchange) the terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws and the SEBI Master Circular for Debenture Trustees dated May 16, 2024 (bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46), as may be further updated, amended, supplemented, modified, superseded or replaced from time to time (the "**SEBI DT Master Circular**") including in connection with verification of the Security or requisite clauses in the relevant contract as per Applicable Laws and the required Minimum Security Cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in '**Annexure II**' hereto in the event the first Series of the Debentures are proposed to be listed on any Exchange (and in case of any subsequent Series/Tranches of Debentures which shall be listed on any Exchange).

11.2. The Company shall *inter-alia* furnish / have furnished to the Debenture Trustee the following documents:

(a) Memorandum and Articles of Association of the Company;

(b) Prospectus / Placement Memorandum / Disclosure Document / Private Placement Memorandum;

(c) Agreement with the Registrar to issue the Debentures;

(d) Credit Rating Letter, rating rationale and press release from credit rating agency about the rating for the Issue;

(e) A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the date of filing with the registrar of companies or within such other timeline as may be prescribed under Applicable Law;

(f) A complete record of private placement offers made by the Company (Form No-PAS 5) within 30 (thirty) days from the date of filing with the registrar of companies or within such other timeline as may be prescribed under Applicable Law.

(g) Valuation report and Title Search Report of the mortgaged assets/properties of the Company, if applicable, verifying its adequacy and clear and marketable title for the due repayment/redemption of the Debentures and interest thereto;

(h) List of receivables proposed to be hypothecated;

(i) Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;

(j) Proof of credit of Debentures within the timelines set out under Applicable Law;

(k) Copy of last 3 (three) years' Audited Annual Reports;

(l) Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;

(m) Debenture Trust Deed;

(n) This Agreement;

(o) Transaction Documents;

(p) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;

(q) Statutory Auditors' certificate issued in respect of utilization of funds/issue proceeds from the Debentures;

(r) Periodical reports / information on quarterly / half-yearly / annual basis as required under Applicable Law including under the SEBI DT Master Circular (as defined in the Debenture Trust Deed);

(s) Information to be submitted to the Exchange as required by the SEBI Debt Listing Regulations as amended from time to time, within the timelines as mentioned under Applicable Laws;

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(t) Beneficiary position reports;

(u) In principle approval for listing of relevant Series / Tranches of Debentures from the Exchange;

(v) Details of the Depositories with whom the Debentures are held in dematerialised form;

(w) Due diligence certificate from legal counsel, if any;

(x) Private Placement Offer cum Application Letter issued by the Company pursuant to the provisions of the Act;

(y) Listing and trading permission from the Exchange, if applicable;

(z) Certificate issued by the jurisdictional registrar of companies in relation to the charge created to secure the Debentures;

(aa) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis, as applicable, including within the timelines set out under the SEBI DT Master Circular (if applicable), and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve (if applicable) and recovery expense fund (if applicable);

(bb) Bank account details of the Company along with a copy of the pre-authorisation letter issued by Company to its banker in relation to the payment of coupon and Redemption Amount (in case of Series/Tranches of Debentures which are proposed to be listed on any Exchange);

(cc) An undertaking from the Company that the assets on which charge is proposed to be created are free from any encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has, wherever required, obtained permissions or consent to create *pari passu* charge on the assets of the Company from all the existing charge holders; and

(dd) Such other documents as may be reasonably required by the Debenture Trustee and mutually agreed upon for necessary compliance purpose.

12. The Company shall post the Deemed Date of Allotment, provide the following documents to the Debenture Trustee:

(a) a list of the first allottees within a period of 30 (thirty) days from the Deemed Date of Allotment or within such other timeline as may be prescribed under Applicable Law;

(b) a return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the Deemed Date of Allotment or within such other timeline as may be prescribed under Applicable Law;

(c) a proof of credit of Debentures and issuance of letter of allotment in dematerialized form and in case of Series/Tranches of Debentures which are listed on any Exchange the depository account of the Debenture Holder(s) with NSDL and CDSL, will be credited within 2 (Two) working days from the date of closing of issue for the relevant Series /Tranche of Debentures or within such other timeline as may be prescribed under Applicable Law, of such Series/Tranches of the Debentures; and

(d) a confirmation from the Depository(ies) in relation to the International Securities Identification Number ("**ISIN**").

12.1. The Company hereby declares and confirms that it has given an undertaking in the Disclosure Documents that if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained permissions or consent, wherever required, to create *pari passu* charge on the assets of the Company from all the existing charge holders.

12.2. The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the relevant Disclosure Document(s) for the issue of Debentures constituting a particular Tranche/Series which are proposed to be listed on any Exchange, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.

12.3. The Company confirms that all necessary disclosures required under Applicable Law shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.

12.4. The Company further confirms that as required under Applicable Law:

(a) All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.) shall be disclosed in the Disclosure Documents; and

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(b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed in the Disclosure Documents.

13. **TERMS OF CONDUCTING DUE DILIGENCE**

13.1. Subject to Clause 11.1 of this Agreement, the Debenture Trustee, either through itself or through professionals which have been appointed and compensated / remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels ("**Trustee Agents**"), shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the Security whether under the Transaction Documents or under Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws including *inter alia* the Relevant Laws, the Debenture Trustee, either through itself or its Trustee Agents, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external Trustee Agents appointed by the Debenture Trustee. Prior to appointment of any Trustee Agents, the Debenture Trustee shall obtain necessary confirmation from the said Trustee Agents that they do not have any conflict-of-interest in conducting the diligence under the transaction.

13.2. The Trustee Agents shall be deemed to be the agents of the Debenture Trustee for the purposes of performing all actions in terms of Clause 13.1 herein above and the Debenture Trustee shall be liable for the acts and omissions of the Trustee Agents during the course thereof.

13.3. The Company shall provide all assistance to the Debenture Trustee to enable verification from the registrar of companies, CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company for securing the Debentures, are registered/disclosed.

13.4. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws and the SEBI DT Master Circular.

13.5. The Debenture Trustee shall be entitled to either independently appoint or direct the Company (after consultation with the Debenture Trustee) to appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

13.6. The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.

14. **Information Accuracy and Storage**

a) The Company confirms that the information and data furnished by the Company to the Debenture Trustee is true and correct to the best of the Company's knowledge;

b) The Company shall ensure that the requisite disclosures to be made in the GID/KID are true and correct to the best of the Company's knowledge;

c) The Company shall ensure that all disclosures made in the GID/KID with respect to creation of security would be in confirmation with the clauses of this Agreement;

d) The Company acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee for the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures to the extant applicable under Relevant Laws; and

e) The Company hereby agrees that the Debenture Trustee shall have right to disclose to the Debenture holders such information as may be sought by them in accordance with the Relevant Laws. The Company agrees that such disclosure shall not be considered as breach of confidentiality on the part of the Debenture Trustee.

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15. **AUTHORISATION AND CONSENTS**

15.1 All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all Applicable Laws.

15.2 Any payment in respect of the Debentures required to be made by the Debenture Trustee to a Debenture Holder

Kotak Mahindra Investments Ltd.

(who is an eligible foreign investor or a qualified foreign investor or foreign portfolio investor) at the time of enforcement would, if required by Applicable Law, be subject to the prior approval of Reserve Bank of India for such remittance through an authorised dealer. The Company / relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall be subject to and in compliance with Applicable Laws.

16. BENEFIT OF AGREEMENT

This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

17. EXPENSES

16.1. The Company shall, pay on demand, all actual costs and expenses (including legal fees on a full indemnity basis) incurred by the Debenture Trustee in connection with the preparation, negotiation or entry into of this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents.

16.2. The Company shall, pay on demand, all reasonable and actual costs, charges, fees and expenses, as per mutual agreement, that are incurred in relation to the diligence by the Debenture Trustee or the Trustee Agents under Clause 13 of this Agreement. Apart from the Debenture Trustee Fees, the Company shall, from time to time, make payment to / reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee.

18. STAMP DUTY

The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

19. CONFIDENTIALITY

19.1 The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself ("**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.

19.2 The restriction set forth in Clause 19.1 (*Confidentiality*) above, shall not apply to any part of the Confidential Information, which:

(a) is known at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or

(b) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority; or

(c) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

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20. DISPUTE RESOLUTION AND GOVERNING LAW

20.1 The validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Agreement shall be governed by the laws of India.

21. WAIVER

Kotak Mahindra Investments Ltd.

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under applicable law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

22. **NOTICES**

22.1 Any notice, demand, request or other communication to be made or given under this Agreement shall be in writing unless otherwise stated. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by registered mail with acknowledgment due, postage prepaid, or (c) sent by e-mail.

The details of the Parties for the purposes of serving any notices in relation to or pursuant to this Agreement shall be as set out in **Schedule I** hereto.

22.2 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of personal delivery, when delivered; or

(ii) if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or

(iii) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter.

22.3 Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Parties will be effective only when actually received by the Parties.

22.4 **English language**

(a) Any notice given under or in connection with any Transaction Document must be in English.

(b) All other documents provided under or in connection with any Transaction Document must be in English or if not in English accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

Any Party to this Agreement may modify or alter the details for notices to be served on such Party, as provided under **Schedule I** hereto, by giving a prior written notice of 4 (Four) Business Days, addressed to all other Parties.

22.5 This Clause 22 (*Notices*) shall survive the termination or expiry of this Agreement.

23. **COUNTERPARTS**

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

24. **PARTIAL INVALIDITY**

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

25. **FURTHER ASSURANCES**

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

IDBI Trusteeship Services Ltd. ITSL

Kotak Mahindra Investments Ltd.

SCHEDULE I

NOTICE DETAILS

1.	Address / Particulars of the Debenture Trustee for the purpose of serving Notices	Attention: Mr. Amey Patwardhan Address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001 Telephone: +91 22 4080 7000 E-mail:: itsl@idbitrustee.com
2.	Address / Particulars of the Company for the purpose of serving Notices	Attention: Mr. Hiren Vora Address: Kotak Mahindra Investments Limited, Godrej 2, 10th Floor, Pirojshanagar, Vikrholi East Mumbai- 400079. Telephone: 022-66056236 E-mail: hiren.vora@kotak.com; kmil.treasury@@kotak.com
3.		

Kotak Mahindra Investments Ltd.

IDBI Trusteeship Services Ltd. ITSL

IN WITNESS WHEREOF the Parties hereto 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)
being the Company withinnamed)
by the hand of Mr/Ms. Hiren Vora / Nilesh Dabhane)
an authorised representative of the Company)

For KOTAK MAHINDRA INVESTMENTS LTD.
Authorised Signatory

SIGNED AND DELIVERED by the within named)
IDBI TRUSTEESHIP SERVICES LIMITED)
in its capacity as Debenture Trustee)
by the hand of Mr/~~Ms.~~)
Amey Patwardhan an authorised)
representative of the Debenture Trustee)

FOR IDBI TRUSTEESHIP SERVICES LTD.
AUTHORISED SIGNATORY

ANNEXURE 'I'

CONSENT LETTER

Attached separately.

Kotak Mahindra Investments Ltd. *

IDBI Trusteeship Services Ltd. ITSL *

ANNEXURE 'II'

Details of/ information in relation to the assets on which charge is proposed to be created by the Company (as applicable) including:

(i) Details of assets, movable properties;

(ii) Details of immovable property;

(iii) Details of investments;

(iv) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or latest title search reports issued by a legal counsel/ advocates;

(v) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures;

(vi) Copy of evidence of registration with sub-registrar, registrar of companies, CERSAI, etc.

(vii) Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable;

(viii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any;

(ix) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Company in favour of unsecured lenders; and/or

(x) Any other document(s) and/or information required by the Debenture Trustee in accordance with Applicable Law including but not limited to under the provisions of the SEBI DT Master Circular as maybe amended, modified or supplemented from time to time.

Kotak Mahindra Investments Ltd.

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