महाराष्ट्र शासन

मुद्रांक जिल्हाधिकारी, अंमलबजावणी-२, मुंबई यांचे कार्यालय,
प्रधान मुद्रांक कार्यालय, नगरभवन फोर्ट, मुंबई - ४०० ००१.

दुरध्वनी क्र. ०२२-२२६६४५८५ Email:cosenf2.mumbai@igrmaharashtra.gov.in

जा.क्र./का.5/मु.जि.अंमल-2/298/2024/322/2025 दिनांक:-19/03/2025

(महाराष्ट्र मुद्रांक अधिनियम कलम 31 खालील कार्यवाही)

या कार्यालयाचे प्रकरण क्रमांक **ADJ/298/2024** या मध्ये Unattested Deed Of Hypothecation, Debenture of Trust Deed चे दस्त या कार्यालयात सादर केले आहे. पक्षकार Kotak Mahindra Investments Limited यांनी अभिनिर्णयाकरीता अभिनिर्णय फी (GRN No.MH008831764202425E) अन्वये रू. 100/- भरून या कार्यालयात दिनांक 27/09/2024 रोजी सादर केलेला आहे.

उपरोक्त दस्तातील तपशील पुढीलप्रमाणे आहे.

Title Of Document	-	Unattested Deed Of Hypothecation, Debenture of Trust Deed
Date Of Execution	-	Unexecuted
Name Of Bond Trustee	-	IDBI Trusteeship Services Limited
Name Of Company	-	Kotak Mahindra Investment Limited
Amount Of Debentures	-	Rs. 7500,00,00,000/-
Hypothecated Property	-	Various Movables Mentioned In Clause No. 3.1 Of The Hypothecation Document.

पक्षकार Kotak Mahindra Prime Limited हे सदर दस्तानुसार रू. 7500 कोटी चे Debentures हे Issue करीत आहे. त्याकरीता IDBI Trusteeship Services Limited यांची Bond Trustee म्हणून नेमणूक केली आहे.

Sr. No.	Name Of Debenture Trustee	Name Of Company	Amount Of Debentures
1	IDBI Trusteeship Services Limited	Kotak Mahindra Investment Limited	Rs. 7500,00,00,000/-
Total-			Rs. 7500,00,00,000/-

Unattested Deed Of Hypothecation या दस्तातील 3.1 या Clause मधील जंगम मालमत्ता Hypothecate केल्या असल्याचे त्यांनी सादर केलेल्या दस्तावरून दिसून येत आहे. त्याकरीता प्रस्तूतचा दस्त निष्पादीत होणार आहे. सदर प्रकरणी महाराष्ट्र मुद्रांक अधिनियम 1958 चे अनुच्छेद 6(2) नुसार जास्तीतजास्त रू.20,00,000/- आकारणी करावे असे मत आहे.

वरील दस्तावर पुढील प्रमाणे मुद्रांक शुल्क देय आहे.

Sr. No.	Title Of Document	Article	Amount Of Debentures	Stamp Duty
1	Unattested Deed Of Hypothecation	6(2)(b)	Rs. 7500,00,00,000/-	Rs.20,00,000/-(Max)
2	Appointment of Trustee	7		Rs.1,000/-
3.	Debenture of Trust Deed	5(h)B, 35		Rs.1,000/-
4.	Power of Attorney	48		Rs.500/-
		एकूण मुद्रांक शुल्क		Rs.20,02,500/-

Collector of Stamps ★ Enforcement-II ★

मागणीपत्र

❖ उपरोक्त मागणी नोटीशीबाबत आपले काही म्हणणे/आक्षेप असेल तर नैसर्गिक न्यायाची संधी म्हणून आपण व्यक्तिश: /प्राधिकृतांमार्फत दिनांक :- 27/03/2024 रोजी सकाळी 11.00 वाजता हजर राहून कृपया आपले म्हणणे मांडावे. विहित दिवशी जर आपण हजर राहिला नाही तर नैसर्गिक न्यायाची आणखी एक संधी म्हणून आपण तद्नंतर लगतच्या ३ दिवसांमध्ये कार्यालयीन कामकाजाचे वेळी आपले लेखी म्हणणे /युक्तिवाद या कार्यालयास सादर करावा. तसे न केल्यास या नोटीशीबाबत आपले काहीही म्हणणे नाही असे ग्रहीत धरून दिलेले मागणीपत्र हे अंतिम समजण्यात येईल. याची कृपया नोंद घ्यावी.

❖ सदरील मुद्रांक शुल्क व दंड आपणास मान्य असल्यास सदरचा भरणा हे मागणीपत्र प्राप्त झाल्यापासून 60 दिवसाच्या आंत GRAS या प्रणालीद्वारे https://gras.mahakosh.gov.in या वेबसाईटवरून General Stamp Office, Mumbai. या नावाने मुद्रांक शुल्क **रु. 20,02,500/- (Gras Code-0030050801)** या खात्यामध्ये ऑन-लाईन करावा.व सदर रक्कम ऑन-लाईन भरल्यानंतर चलनाची प्रत या कार्यालयात आपले पत्रासह सादर करावी.

❖ दस्ताची नोंदणी प्रक्रीया ही भारतीय नोंदणी अधिनियम १९०८ व मा.नो.व.मु.नि.मा.रा.पुणे यांचे परिपत्रक क्र.का-४/प्र.क्र.६१७/२०११/३००८ दिनांक २२/१२/२०११ नुसार होईल हे स्पष्ट करण्यात येत आहे.

❖ आपणास ही नोटीस मिळाल्यापासून 60 दिवसांचे आत मुद्रांक शुल्क शासनास भरले नाही तर शासन नियमाप्रमाणे मुद्रांक शुल्कावर प्रतिमहा २% या दराने दंडाची आकारणी व वसुली करण्यात येईल.

(अजित नेराळे)
मुद्रांक जिल्हाधिकारी, अंमलबजावणी-२,मुंबई.

प्रति,
Kotak Mahindra Investment Limited

Collector of Stamps ★ Enforcement-II

UNATTESTED DEED OF HYPOTHECATION

EXECUTED BETWEEN

KOTAK MAHINDRA INVESTMENTS LIMITED
(COMPANY)

AND

IDBI TRUSTEESHIP SERVICES LIMITED
(DEBENTURE TRUSTEE)

DATED: 29th March, 2025

②

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Stamps Enforcement

Trusteeship Services ITSL

KOTAK MAHINDRA INVESTMENTS LTD.

Collector
Enfor

GRN- MH018523072202425M Dt. 25/03/2025
Deface - 0001029189202425 Dt. 26/03/2025

Certificate u/s 32(1) (b) of the Maharashtra
Stamp act, 1958
Office of the
Collector of Stamps
Case No. Adj. 1298/2024 CRT No. 70/2025
Date.......—.......

Received from Shri. Kotak Mahindra Investment LTD
residing at....—....
stamp duty of Rs. 20,00,000/-
Twenty lakh only
vide challan No....—.... Dated....—....
Certified under Section 32 (1) (b) of the Maharashtra
stamp act 1958 that the full duty of
Rs. 20,00,000/-
with which this instrument is chargeable has been
paid vide article No. 6(2), 7, ~~5(h)(B)~~ of schedule
This certificate is subject to the provision of
section 53 (A) of Maharashtra Stamp Act, 1958

टिप:-
हे [illegible] "मुंबई [illegible] असलेल्या [illegible] नोंदणी साठी [illegible] अधिनियम 1908 [illegible] अधिकारी [illegible]

[illegible]अधिकारी

Place: Mumbai
Date 27/03/2025

Collector of Stamps
Enforcement-II

Collector of Stamps ★ Enforcement-II ★

UNATTESTED DEED OF HYPOTHECATION

THIS UNATTESTED DEED OF HYPOTHECATION (hereinafter referred to as the "**Deed**") is made at Mumbai on this 29 th day of March 2025, by:

KOTAK MAHINDRA INVESTMENTS LIMITED, bearing CIN U65900MH1988PLC047986, a company incorporated under the provisions of the 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 and permitted assigns) of the **ONE PART**;

IN FAVOUR OF

IDBI TRUSTEESHIP SERVICES LIMITED, bearing CIN U65991MH2001GOI131154, a company incorporated under the provisions of the Companies Act, 1956 and acting for the purposes of these presents through its registered office at Universal Insurance Building, Ground Floor, Sir P.M. Road 17,Fort , Mumbai-400001, Maharashtra, India (hereinafter referred to as the "**Debenture 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 the "Parties".

WHEREAS:

A The Company is desirous of issuing secured, non-convertible, redeemable debentures on private placement basis, upto an aggregate nominal value of Rs. 7500,00,00,000/- (Rupees Seven Thousand Five Hundred Crores only) to be issued in one or more Series/Tranches from time to time (**"Debentures"**) on the issue of the Disclosure Document(s) (as hereinafter defined) for each Tranche/Series (as hereinafter defined) setting out the specific terms and conditions of each Tranche/Series, *inter alia* for the purpose of augmenting the resources of the Company for its financing/lending activities, working capital and general corporate purposes, or such purposes as may be mentioned in the relevant Disclosure Document(s) (as defined below), in compliance with the provisions of Applicable Laws;

B Pursuant to resolutions passed in terms of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the Company held on December 29, 2023, the consent of the shareholders of the Company by way of special resolution has been accorded to the Board of Directors of the Company for borrowing, from time to time and on such terms and conditions as may be determined by the Board of Directors of the Company from time to time, certain sums of money, notwithstanding that the sum or sums of monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate amount of the paid-up capital of the Company and its free reserves (that is to say, reserves not set apart for any specific purpose), and securities premium, provided however that the maximum amount of monies so borrowed by the Company and outstanding at any point in time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed the limit of Rs.15,000,00,00,000/- (Rupees Fifteen Thousand Crores only) or such other limit as may be approved by the shareholders from time to time. The shareholders further accorded their consent to the Board of Directors of the Company for mortgaging, pledging, hypothecating and / or charging whole or part of the assets of the Company for securing the amounts borrowed by the Company;

C Pursuant to a special resolution passed in terms of Section 42 of the Companies Act, 2013 and the related rules framed thereunder at the Extraordinary General Meeting of the shareholders held on June 19, 2024, the consent of the shareholders of the Company has been accorded to the Company, to raise funds by way of issuance of non-convertible debentures from time to time, in one or more Series/Tranches on a private placement basis and on such terms and conditions and on such security as may be determined by the Board of Directors of the Company, provided that the aggregate amount to be raised through the issuance of the non-convertible debentures pursuant to the authority granted under this resolution shall not exceed Rs. 9674,90,00,000/- (Rupees Nine Thousand Six Hundred Seventy Four Crores and Ninety Lakhs Only);

D Being duly empowered by its memorandum of association and articles of association aforesaid special resolutions passed by the shareholders of the Company and as the same may be amended, modified, superseded, reiterated, ratified or such resolution as may be passed afresh from time to time pursuant to the said relevant provisions, the Board of Directors of the Company at its meeting held on May 28, 2024 (**"Board Resolution"**), in terms of Section 179(3)(c) of the Companies Act, 2013 has decided and approved, *inter alia*, to issue secured, non-convertible, redeemable debentures upto an aggregate amount not exceeding Rs. 9674,90,00,000/- (Rupees Nine Thousand Six Hundred Seventy Four Crores and Ninety Lakhs 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 and on such terms and conditions as may be determined by the Board from time to time. The Board of Directors of the Company at its aforesaid meeting also passed a resolution for creating security by way of first ranking and *pari-passu* charge on certain assets of the Company;

E Pursuant to the above referred Board Resolution and as the same may be amended, modified, superseded, reiterated, ratified or such resolution as may be passed afresh from time to time, it has now been decided to issue secured, non-convertible, redeemable debentures on private placement basis, upto an aggregate nominal value not exceeding Rs. 7500,00,00,000]/- (Rupee Seven Thousand Five Hundred Crores only) (**"Overall Limit"**) (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 Tranches/Series from time to time, each Series not exceeding a tenor of 120 (One hundred and Twenty))

(5)

months from the date of allotment 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 in the Debenture Trust Deed);

F The Debenture Trustee and the Company have entered into a Trustee Agreement dated 29th March 2025 (the "**Debenture Trustee Agreement**") whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the Secured Obligations, for the benefit of the Debenture Holders;

G Pursuant to the Debenture Trustee Agreement, the Company and the Debenture Trustee have entered into a Debenture Trust Deed dated 29th March 2025 ("**Debenture Trust Deed**") wherein the terms and conditions of the Debentures proposed to be allotted and issued have been set out;

H The Debentures issued under any of the Tranches/Series (other than the Exempted Debentures) 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. It is clarified that Debentures issued in one or more Series / Tranches, on the terms and conditions as provided in this Deed includes Exempted Debentures.

I One of the terms of the issue of the Debentures is that the Secured Obligations shall be secured by way of a first *pari passu* charge over the Hypothecated Assets (as more particularly defined hereinafter);

J Pursuant to the aforesaid and the authority granted by the resolutions referred to in Recital B, C and D above, the Company has proposed to secure:

(a) all of its obligations and liabilities under or in respect of the Debentures under the relevant Transaction Documents including 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),

(b) all monies due and payable to the Debenture Trustee including the remuneration payable to the Debenture Trustee and/or the Receiver in terms of and pursuant to the Debenture Trustee Agreement, Debenture Trust Deed and this Deed,

(c) all fees, costs, charges and expenses and other monies payable hereunder or under any of the Transaction Documents including for creation, preservation and enforcement of the Security;

((a), (b) and (c) are hereinafter referred to as "**Secured Obligations**")

by granting / creating Security by way of a charge in the nature of a hypothecation over the Hypothecated Assets (which is to be created hereunder), on a first and *pari-passu* basis in favour of the Debenture Trustee who will hold the same for the benefit of the Debenture Holders;

The Security to be created in terms of this Deed to secure the Secured Obligations and any proceeds realized upon enforcement of such Security is, subject to the terms of the Transaction Documents, to be shared between certain other existing secured lenders of the Company, the Debenture Trustee (acting in trust and for the benefit of the holders of the Debentures) and other lenders of the Company from time to time, on a *pari passu* basis;

K The Debenture Trustee has now called upon the Company to create the hypothecation over the Hypothecated Assets and the Company has agreed to do so upon the terms and conditions hereinafter appearing.

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NOW THEREFORE THESE PRESENTS WITNESSETH THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions**

In these presents unless there is anything in the subject or context inconsistent therewith, the capitalised terms listed below shall have the following meanings. Capitalized terms used herein but not defined shall have the meaning assigned to such terms under the Debenture Trust Deed:

"Additional Hypothecated Assets" shall have the meaning assigned to the term in Clause 3.2(b) hereof;

"Disclosure Document I" shall mean the general information document (or any other document of a similar nature as may be specified by SEBI in this regard from time to time) (including any amendments / addendums to such general information document), in relation to *inter alia* the Debentures to be issued by the Company on a private placement basis, in one or more Tranches / Series over a period of 1 (one) year from the date of opening of the first Series under that general information document or such other period as may be specified by SEBI from time to time in this regard, by issuing a Disclosure Document II and without the requirement of issuing a further general information document (or any other document of a similar nature as may be specified by SEBI in this regard from time to time), in terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as may be amended from time to time. It is hereby clarified that the Debentures under this Deed may be issued under one or more Disclosure Document(s) I;

"Disclosure Document II" means an issue document (being a key information document or any other document of a similar nature as may be specified by SEBI in this regard from time to time) issued pursuant to the relevant Disclosure Document I issued under this Deed, whereby subscription to Debentures with respect to a particular Tranche / Series is invited by the Company on a private placement basis, in terms of the SEBI Debt Listing Regulations as may be amended from time to time;

"Disclosure Document" shall mean collectively or individually, (i) the Disclosure Document(s) I issued for the aggregate Issue and the relevant Disclosure Document II along with the relevant Private Placement Offer cum Application Letter for the issue of Debentures constituting a particular Tranche/Series which is proposed to be listed on a Stock Exchange; and/or (ii) the relevant Private Placement Offer cum Application Letter for the issue of the Exempted Debentures constituting a particular Tranche / Series, as the context may require;

"Effective Date" shall mean for each Series / Tranche of Debentures, the relevant date on which such Series / Tranche of Debentures are allotted to the Debenture Holder(s) for such Series / Tranche of Debentures.

"Event of Default" shall mean the events of default as set out in Clause 11 of Part A of the Debenture Trust Deed and Clause 6 of Part B of the Debenture Trust Deed and shall, in relation to the Debenture Holders of one Series / Tranche of Debentures, additionally mean any event or circumstances described as an event of default under the relevant Disclosure Document(s) in respect of such Series / Tranche of Debentures;

"Exempted Debentures" means such Debentures (or any Series / Tranches thereof), which are proposed to not be listed and are permitted to be unlisted under Applicable Laws, and are issued and allotted by the Company on a private placement basis, from time to time, in one or more Series / Tranches, on the terms and conditions as provided in this Deed read together with the respective Private Placement Offer cum Application Letter;

"Hypothecated Assets" shall have the meaning attributed to the term in Clause 3.1(c) of this Deed;

"Majority ISIN Debenture Holders" shall have the meaning assigned to such term under the Debenture Trust Deed;

"Minimum Security Cover" shall mean the Security Cover Ratio of 1 (One) time or such other ratio that is to be maintained in respect of the Debentures outstanding under any Tranche/ Series as may be mutually agreed to in writing by the Company and the Debenture Holders of or pertaining to that relevant Series/ Tranche of the Debentures;

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(7)

"**Movable Properties**" shall mean, present and future:

(i) Receivables;

(ii) other book debts of the Company (except the ones excluded from the definition of Receivables);

(iii) other currents assets of the Company (except the ones excluded from the definition of Receivables); and

(iv) other long term and current investments

over which a charge by way of hypothecation is to be created by the Company in favour of the Debenture Trustee under this Deed, upto the extent required to maintain the Security Cover Ratio at or above the Minimum-Security Cover.

Provided however, the Movable Properties shall exclude any strategic investments of the Company in the nature of equity shares, preference shares and venture capital units or any receivables therefrom;

"**Notice**" shall have the meaning assigned to the term in Clause 19.1 of this Deed;

"**Overall Limit**" shall have the meaning assigned to the term in Recital E above;

"**Outstanding Balance(s)**" shall mean and include, at anytime, the aggregate amount due and payable by the Company under the Transaction Documents in relation to the Debentures, whether in respect of the outstanding, Principal Amount of Debentures, interest payable at the Interest Rate, default interest (wherever applicable), payment of the Redemption Premium (if any), additional Interest (if any), fees, costs, charges, expenses or otherwise;

"**Principal Amount**" shall in relation to the Debentures issued at par or at a premium shall mean the face value / nominal amount of such Debentures and in relation to Debentures issued at a discount shal mean the discounted issue price / subscription price of such Debentures;

"**Private Placement Offer Cum Application Letter**" shall mean the private placement offer cum application letter prepared as per Section 42 of the Act read with the relevant rules thereunder, issued by the Company, from time to time to make an offer or invitation to subscribe to the Debentures;

"**Repay**" shall include "**Redemption**" and vice-versa and "**repaid**", "**repayable**", "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" shall be construed accordingly;

"**Receiver**" shall have the meaning assigned to such term in Clause 14.1 of this Deed;

"**Receivables**" shall mean all monies and amounts owing to or received by or receivable by the Company, both present and future (whether under any loan receivable documents executed by the Company or lease and/or hire purchase agreements, insurance proceeds or otherwise whether such monies receivable are retained in any of the accounts of the Company or otherwise) along with the benefit of the underlying securities and all estate, benefit, property, rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid amounts and underlying securities, both present and future; provided however this shall not include:

(i) any receivables of the Company other than those arising from its lending, loans, lease and hire business, whether existing today or as may arise in the future;

(ii) any specific receivables (including deposits), in respect of which a specific and exclusive lien or charge (in any form and manner) has been marked to secure any facilities availed by the Company from any Persons and/or investments made pursuant to any regulatory requirements, whether such lien or charge exists or investment has been made as on the date of this Deed or which may be created / made in future in accordance with the terms of this Deed; and

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(iii) any receivables which are or may become the subject matter of a securitisation or assignment transaction and such other receivables which have been dealt with or disposed of in the ordinary course of business of the Company or are Released Assets.

"Released Assets" shall have the meaning assigned to such term in Clause 8.1 of this Deed;

"SEBI Debt Listing Regulations" shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with SEBI NCS Master Circular, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI LODR Master Circular and each as may be further updated, amended, supplemented, modified, superseded or replaced from time to time;

"SEBI LODR Master Circular" the Securities and Exchange Board of India's Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/2023/120) as may be further updated, amended, supplemented, modified, superseded or replaced from time to time;

"SEBI NCS Master Circular" shall 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 May 22, 2024 (bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54) as may be further updated, amended, supplemented, modified, superseded or replaced from time to time;

"Secured Obligations" shall have the meaning assigned to it in Recital I hereto; and

"Security" shall mean any or all of the under:

(i) First *pari passu* charge in the nature of hypothecation over the Hypothecated Assets of the Company created under this Deed;

(ii) Any Additional Security as may be created by the Company in relation to the Debentures, in favour of the Debenture Trustee in terms of Clause 2.4 of Part B of the Debenture Trust Deed;

(iii) Any Additional Security as may be created by any Third Party Obligor in relation to the Debentures, in favour of the Debenture Trustee in terms of Clause 2.4 of Part B of the Debenture Trust Deed.

"Security Cover Ratio" shall mean the ratio of the book value of the assets underlying the Security to the Outstanding Balance(s) at a given point of time;

"Security Cover Testing Date" shall mean the last calendar day of each quarter in a financial year, i.e. 30th June, 30th September, 31st December and 31st March, on which the Security Cover Ratio will be tested by the Company;

"Security Documents" shall mean this Deed, the Debenture Trust Deed and all such other documents required for the purpose of creating and perfecting the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders;

"Tranche/ Series" shall mean any tranche or series of Debentures issued, under which Debentures are to be issued pursuant to the Debenture Trust Deed, the relevant Disclosure Document II and/or the Private Placement Offer cum Application Letter, as the case may be, in terms of the Act and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (if applicable to such tranche or series of Debentures) as maybe amended from time to time; and

"Transaction Documents" shall mean the documents executed in relation to the issue of the Debentures and shall include the Disclosure Document(s), this Deed, the Debenture Trust Deed, the Debenture Trustee Agreement and any other document that may be designated by the Debenture Trustee as a Transaction Document.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

(a) words denoting the singular shall include the plural and vice versa;

(b) any reference to a "Party" or any other Person includes a reference to its permitted transferees and assigns;

(c) the pronouns "he", "she", "it" and their cognate variations are used as interchangeable and should be interpreted in accordance with the context;

(d) headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed;

(e) references to the word "include" or "including" shall be construed without limitation;

(f) recitals of and schedules and annexures to this Deed shall form an integral part hereof;

(g) references to this Deed or any other document shall be construed as references to this Deed or that other document as amended, varied, novated, supplemented or replaced from time to time;

(h) Words and expressions contained herein but not defined shall have the meanings assigned to them in the Debenture Trust Deed.

2. PURPOSE OF THIS DEED

2.1 This Deed, *inter alia*, contains the terms and conditions for the creation of security over the Hypothecated Assets and certain rights and liabilities of the Debenture Trustee with respect to the Security.

2.2 The provisions of this Deed are to be read together with the terms and conditions contained in the Debenture Trust Deed.

2.3 This Deed shall be read in conjunction with the other Transaction Documents. In case of any ambiguity or inconsistency or differences between this Deed and a relevant Disclosure Document, the terms of the relevant Disclosure Document(s) shall prevail. In so far as Hypothecated Assets are concerned, in case of any ambiguity or inconsistency or differences between this Deed and the Debenture Trust Deed, this Deed shall prevail.

3. HYPOTHECATION

3.1 Creation of Security

(a) In consideration of the Debenture Holders agreeing to subscribe to the Debentures from time to time for the purposes and subject to the terms and conditions set out or to be set out in the Transaction Documents, the Company does hereby covenant with the Debenture Trustee that it shall perform its Secured Obligations, including the obligation to repay the Outstanding Balance(s) in the manner set out in the Transaction Documents and duly observe and perform all the terms and conditions of the Transaction Documents.

(b) The Secured Obligations shall be *inter alia* secured by a first *pari passu* charge in the nature of a hypothecation to be created by the Company in favour of the Debenture Trustee for the benefit of the Debenture Holders over the Hypothecated Assets.

(c) For the consideration aforesaid and as continuing security for all Secured Obligation(s) in relation to the Debentures upto the Overall Limit, together with costs, charges, expenses in creation, preservation and realization of Security, remuneration of the Debenture Trustee and all other Payments, hereby secured or intended to be hereby secured and/or payable by the Company to the

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Debenture Holder(s) and/or the Debenture Trustee in connection with the Debentures under this Deed and under any of the Transaction Documents, the Company hereby creates a charge in favour of the Debenture Trustee (in trust and for the benefit of the Debenture Holder(s)), by way of a first ranking hypothecation on *pari passu* basis, on the Movable Properties (upto the extent required to maintain the Security Cover Ratio at or above the Minimum Security Cover at all times) and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such Movable Properties (**"Hypothecated Assets"**), to have and to hold upon trust such Movable Properties and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect thereof, subject to the powers and provisions herein contained (the **"Charge"**).

PROVIDED THAT in respect of each Series / Tranche of Debentures, the Charge shall be deemed to be *ipso facto* created over the Hypothecated Assets for such Series / Tranche of the Debentures, without the requirement of any further act, deed or thing including the requirement of any amendments or modifications to this Deed or execution of any documents or any other deed to be done by any of the Parties hereto, on and from the Effective Date of such Series / Tranche of the Debentures.

The Company shall until the Final Settlement Date furnish a certificate from a statutory auditor, on every Security Cover Testing Date, containing details and book value of the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover..

(d) The Company and the Debenture Trustee agree and acknowledge that the Security to be created in terms of this Deed and the Debenture Trust Deed to secure the Secured Obligations and any proceeds realized upon enforcement of such Security is, subject to the terms of the Transaction Documents, to be shared between certain other secured lenders of the Company, the Debenture Trustee (acting in trust and for the benefit of the Debenture Holder(s)) on the other hand and other lenders of the Company from time to time, on a *pari passu* basis.

3.2 **Maintenance of Security Cover Ratio**

(a) The Company shall at all times ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover throughout the tenure of the Debentures i.e. it is never less than the Minimum Security Cover.

(b) The Security Cover Ratio shall be tested every quarter on the Security Cover Testing Date, and in the event Minimum Security Cover is not met on the Security Cover Testing Date the Company shall provide additional security over other/additional Receivables (**"Additional Hypothecated Assets"**) within 90 (Ninety) days of the Security Cover Testing Date and notify the Debenture Trustee in writing of the same substantially in the format set out in **Schedule II** hereto, which notice shall include a description of such assets being provided as Additional Hypothecated Assets. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee that the Security Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Hypothecated Assets. The Company may at its discretion also bring the Security Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Hypothecated Assets.

(c) The serving of such notice mentioned in Clause 3.2(b) of this Deed and acknowledgement thereof shall effectuate such addition of the assets mentioned in the said notice to the Hypothecated Assets, without any further act, deed or writing and the charge in the nature of Hypothecation shall *ipso facto* extend to the Additional Hypothecated Assets. It is clarified that any Additional Hypothecated Assets so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Hypothecated Assets. The description of the assets comprising the Additional Hypothecated Assets specified by the Company to the Debenture Trustee in its letter(s) addressed to the Debenture Trustee shall be deemed to be the description of the assets which are to form part of the Hypothecated Assets pursuant to this Clause.

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4. USE OF THE HYPOTHECATED ASSETS

4.1 The Company hereby declares that the Hypothecated Assets shall at all times be the absolute property of the Company and shall be at the sole disposal of the Company in accordance with the terms of this Deed read together with the other Security Documents.

4.2 The Debenture Trustee and the Company hereby agree, acknowledge and confirm that the Security to be created pursuant to Clause 3.1(c) and 3.2(b) of this Deed is first and *pari-passu*.

(a) Notwithstanding anything contained in this Deed, the Company shall have all the rights to deal with the Hypothecated Assets in the normal course of its business including *inter alia* the right to transfer, securitise, lien mark, assign the Hypothecated Assets and/or to create a further exclusive / non-exclusive, first/second/*pari-passu*, subservient (subject to maintenance of the Security Cover Ratio at or above the Minimum Security Cover) charge or other encumbrance on the Hypothecated Assets or any part thereof and/or as elsewhere mentioned in this Deed and the other Security Documents, in favour of other lenders/ debenture holders/ other instrument holders/ trustees/ any other Person, as and by way of security for any further Financial Indebtedness (including in the form of debentures) incurred by the Company or any of its affiliates (including borrowings raised by issue of any other debentures). It is hereby clarified for the avoidance of doubt, that the Debenture Trustee shall not be required to obtain any prior consent of the Debenture Holder(s) for permitting the Company to deal with the Hypothecated Assets in the normal course of business of the Company including *inter alia* the right to transfer, securitize, lien mark, assign the Hypothecated Assets and/or creation of further charge under this Clause 4.2 and the Debenture Trustee shall not withhold its consent for same so long as:

(i) the Security Cover Ratio is maintained at or above the Minimum Security Cover as per the confirmation provided by the independent chartered accountant in accordance with Clause 6.2(c) of Part A of the Debenture Trust Deed with respect to the immediately preceding Security Cover Testing Date;
(ii) no Event of Default has occurred and is continuing; and
(iii) the Company is in compliance with the SEBI Debt Listing Regulations.

(b) In the event the Company exercises at any time or times the right hereby given to create a further charge or encumbrance in accordance with Clause 4.2(a) above, the Company shall be entitled to call upon the Debenture Trustee to join with the Company in executing such documents / writings as may be required or deemed necessary by the Company and to raise further loans, advances or such other facilities from banks, financial institutions and /or any other Person(s) on the security of the Hypothecated Assets.

4.3 The Debenture Trustee shall accept, perfect, manage and administer the Security and, for that purpose, without the prior consent of the Debenture Holders, perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary for or incidental to the management and administration of the rights and Security interest vested in it, including but not limited to executing this Deed, the Debenture Trust Deed and such deeds and documents modifying this Deed and the Debenture Trust Deed, for this purpose.

5. OTHER SECURITY

5.1 This Security created hereunder is in addition and without prejudice, to any other security, guarantee, undertaking, lien, indemnity or other right or remedy which the Debenture Trustee may now or hereafter hold for the Secured Obligations of the Company or any part thereof in terms of the issue of Debentures.

5.2 This Security shall neither be merged in, nor in any way exclude, or be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Company or any other Person in respect of the Secured Obligations.

5.3 This Security may be enforced against the Company without first having recourse to any other rights of the Debenture Trustee and the Debenture Holders.

6. INFORMATION

6.1 The Company shall, whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of the Hypothecated Assets and shall furnish and verify all statements, reports, certificates and information from time to time as reasonably required by the Debenture Trustee in relation to the Hypothecated Assets, including copies evidencing payment of stamp duty and other charges in connection with this Deed and shall make, furnish and execute all necessary documents to give effect to the Security.

6.2 The Debenture Trustee or nominees appointed by the Debenture Trustee shall, with 10 (ten) days' prior written notice, be entitled during the regular working hours of the Company, to enter into any place where the records relating to the Hypothecated Assets are stored and to take particulars of all or any part of Hypothecated Assets or the records maintained in respect of the Hypothecated Assets and check any statement, accounts, reports and information in relation to the Hypothecated Assets and the Company shall render all reasonable assistance in this behalf.

7. CONTINUING SECURITY

7.1 Subject to Clause 8 of this Deed, the Security created by or pursuant to these presents is a continuing security and shall remain in full force and effect until the Final Settlement Date, notwithstanding:

(a) any intermediate part payment; and/or

(b) any variation in the terms and conditions of the Transaction Documents.

8. RELEASE OF EXCESS HYPOTHECATED ASSETS

8.1 Notwithstanding anything contained in this Deed, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with Clause 3.2(b) of this Deed in respect of the immediately preceding Security Cover Testing Date), the Company shall be entitled to require the Debenture Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover (**"Released Assets"**). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in **Schedule I** hereto describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Debenture Trustee (**"Release Request Letter"**).

8.2 The Debenture Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and an independent chartered accountant of the Company confirms to the Debenture Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release and the Company is in compliance with the SEBI Debt Listing Regulations. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.

8.3 The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.

9. RELEASE OF SECURITY

9.1 Subject to the terms of the Debenture Trust Deed and this Deed:

(a) upon the discharge of the Secured Obligations in respect of each Series/Tranche, the Debenture Trustee shall, at the cost and expense of the Company, execute all necessary releases of the Security created under this Deed in respect of that Series/Tranche and shall make all necessary filings with the relevant authorities including the Registrar of Companies in this regard; and

(b) upon the discharge of all the Secured Obligations in respect of all the Debentures and any monies payable to the Debentures Trustee, the Debenture Trustee shall, at the cost and expense of the Company, execute all necessary releases of the Security created under the Deed of Hypothecation in respect of the Hypothecated Assets and shall make all necessary filings with the relevant authorities including the Registrar of Companies in this regard.

9.2 Upon satisfaction of Secured Obligations of the Company, the Security created under this deed shall stand proportionately discharged and upon satisfaction of the Secured Obligations of the Company in respect of all the Debentures and the Debenture Trustee, the Security created under this deed shall stand discharged in full.

10. CUMULATIVE POWERS

The powers which this Deed confers on the Debenture Trustee and any Receiver appointed hereunder are cumulative, without prejudice to their respective powers under Applicable Law and/or the Debenture Trust Deed and may be exercised as often as the Debenture Trustee or the Receiver thinks appropriate in accordance with these presents. The Debenture Trustee or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever; and the Company acknowledges that the respective powers of the Debenture Trustee and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Debenture Trustee or the Receiver, as relevant.

11. REPRESENTATIONS, WARRANTIES AND COVENANTS

The Company hereby represents, warrants and undertakes as follows:

(a) The Company shall ensure that the Security Cover Ratio at or above the Minimum Security Cover is maintained, at all times during the term of this Deed upto the Final Settlement Date.

(b) The Company shall take all necessary and requisite actions, including the making of all filings with the relevant authorities including the Registrar of Companies within 30 (thirty) days from the date of execution of this Deed (or such other number of days as may be prescribed under Applicable Law), in order to perfect the Security created by the Company.

(c) This Deed has been duly and validly executed and delivered by the duly authorised representatives of the Company and constitutes legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its terms.

(d) The execution, delivery and performance by the Company of this Deed and the acts and transactions contemplated hereby do not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:

(i) any law to which the Company is subject; or

(ii) any order, judgment or decree applicable to the Company; or

(iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Company is a party or by which the Company is bound, which breach or violation would adversely affect the ability of the Company to perform its obligations hereunder

(e) All information set forth in this Deed and other related deeds and documents and all information furnished by the Company to the Debenture Trustee, in writing, is true and correct and is not/shall not be misleading whether by reason of omission to state a material fact or otherwise.

(f) The Company or any person acting on behalf of the Company shall not do any act or abstain from doing any act that would diminish, alter or adversely impact the right of the Debenture Trustee hereby conferred.

(g) The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal which have a material adverse effect on the Hypothecated Assets or any part thereof and which results in the Security Cover Ratio not being maintained.

(h) The Company shall, at all times, during the continuance of these presents and the Security hereby created and until the Secured Obligations have been unconditionally and irrevocably repaid and satisfied in full, duly and punctually pay any imposts, duties, taxes, premia and outgoings which become lawfully payable (and not disputed by the Company upon proper receipt of notice thereof) by the Company in respect of the Hypothecated Assets and shall prevent any part of such Hypothecated Assets from becoming charged with the payment of any imposts, duties and taxes lawfully payable by the Company.

(i) The Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee for effectuating, perfecting and completing the Security hereby created and shall, from time to time and at all times, after the Security hereby constituted shall become enforceable upon the happening of an Event of Default (subject to the process being followed set out in Clause 6 of Part B of the Debenture Trust Deed), execute and do all such deeds, matters, documents, acts and things as are necessary for the realisation of the Security, and in particular in the process of enforcement of the Security, the Company shall execute all transfers, assignments and assurances of the Security, in favour of the Debenture Trustee or its nominees/ representatives and assigns.

12. SECURITY ENFORCEMENT AS A CONSEQUENCE OF EVENT OF DEFAULT

The occurrence of any of the Events of Default as set out in Clause 11 of Part A of the Debenture Trust Deed and Clause 6 of Part B of the Debenture Trust Deed shall, upon following the process set out in the said Debenture Trust Deed, *ipso facto*, lead to enforcement of security hereunder.

13. ENFORCEMENT OF SECURITY

13.1 The Hypothecated Assets shall be and remain security to the Debenture Trustee for the benefit of the Debenture Holder(s) for the due repayment of all Secured Obligation(s) including all Outstanding Balance(s) whatsoever payable in respect of the Debentures or under any of the Transaction Documents or under the terms and conditions of the Debentures intended to be hereby secured or under the terms and conditions of the relevant Disclosure Document(s) and the Debenture Trustee shall permit the Company, till the happening of an Event of Default, to hold and enjoy the Hypothecated Assets and upon the occurrence of an Event of Default subject to the process being followed set out in Clause 6 of Part B of the Debenture Trust Deed, the Debenture Trustee may in its discretion, and shall, upon receipt of a notice from the Majority ISIN Debenture Holders, exercise any or all of the following rights:

(a) To demand from the Company, the copies of the books of accounts, papers, documents and vouchers and other records relating to the Hypothecated Assets and to inspect, value, insure, superintend, or take particulars of the Hypothecated Assets or all or any part of such books of accounts, papers, documents and vouchers and other records relating to the Hypothecated Assets and check any statements, accounts, reports and information;

(b) To exercise any and all powers which a Receiver could exercise under the Deed of Hypothecation or under Applicable Law;

(c) To appoint by writing any Person or Persons to be a Receiver of all or any part of the Hypothecated Assets, and from time to time determine the remuneration of the Receiver and remove the Receiver (except where an order of any court is required therefor);

(d) To appoint another in place of any Receiver, whether such Receiver is removed by the Debenture Trustee or an order of the court or otherwise ceases to be the Receiver or one of two or more Receivers; and

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(e) To exercise the Power of Sale as provided hereinafter.

13.2 Power of Sale

Upon the occurrence of an Event of Default, subject to the process being followed set out in Clause 6 of Part B of the Debenture Trust Deed, the Security hereby constituted shall become enforceable and the Debenture Trustee may (but subject to the provisions of these presents, if applicable) in their discretion, and shall, upon receipt of a notice from the Majority ISIN Debenture Holders:

(a) enter upon any premises where the Hypothecated Assets and/or books of accounts and other documents relating to the Hypothecated Assets are kept and for the purpose of such entry to do all such acts, deeds or things deemed necessary and to take charge of or seize, recover, receive, appoint receivers, and / or take possession of all or any of the Hypothecated Assets and/or books of accounts and other documents relating to the Hypothecated Assets putting locks on premises where the Hypothecated Assets and/or account books are lying or kept and thereupon either forthwith or at any time without notice either by public auction or tender or by private contract or tender, sell and dispose of all or any part of the Hypothecated Assets in such manner as the Debenture Trustee may think fit and also to give notice or demand to the Company's debtors and third parties liable therefore, sue for, recover, receive, give effectual receipts for the same and sell and realise by public auction or private contract and transfer and assign or otherwise dispose of or deal with all or any part of the Hypothecated Assets.

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale") the Debenture Trustee shall give reasonable prior written notice of their intention to the Company except in cases where in their opinion any further delay would imperil the interest of the Debenture Holder(s), or in any case where an order or resolution for the winding up of the Company shall have been made or passed.

(b) Notwithstanding anything to the contrary in any of the Transaction Documents or this Deed: (i) the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or maintenance of the Hypothecated Assets unless the Event of Default has occurred; (ii) the Debenture Trustee shall not be entitled to commence any enforcement proceedings under this Deed or participate in any enforcement proceedings under this Deed for any assets/properties underlying the Security or part thereof of value in excess of the amounts defaulted to the Debenture Holders.

(c) The Company agrees that the aforesaid powers have been granted for valuable consideration and as such shall be irrevocable in nature till such time as any part of the Secured Obligations remains due owing or payable.

(d) It is clarified that the Debenture Trustee is entitled and not bound to exercise the aforesaid rights or powers and shall not be liable for any loss in the exercise thereof and any such exercise shall be without prejudice to the other rights and remedies of the Debenture Holders and notwithstanding that there may be pending suit or other proceedings.

(e) Further, no Debenture Holder shall be entitled to call upon the Debenture Trustee to commence any enforcement proceedings under this Deed or the Debenture Trust Deed or participate in any enforcement proceedings under this Deed or the Debenture Trust Deed unless the Event of Default has occurred.

(f) The Debenture Trustee shall have the authority to act upon and enforce the provisions of this Deed in accordance with these presents and the other Transaction Documents or to adopt appropriate remedies in that behalf and may in that behalf adopt remedies in relation thereto and shall exercise all powers under this Deed in accordance with Applicable Law and the Transaction Documents.

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14. RECEIVER

14.1 Subject to the observance of such restrictions as may be imposed by any applicable statutory provisions, the Debenture Trustee may, at any time after the security constituted under this Deed shall have become enforceable and whether or not the Debenture Trustee shall then have entered into or taken possession of the same (and in addition to the powers hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession, by writing, with prior intimation to the Company, appoint as receiver of the Hypothecated Assets ("Receiver") or any part thereof, one or more Persons and may remove any Receiver(s) so appointed and appoint another in his or their stead, with prior intimation to the Company.

14.2 Status, powers and remuneration of Receiver

(a) Appointment of any Receiver may be made either before or after the Debenture Trustee shall have entered into or taken possession of the Hypothecated Assets.

(b) Unless the Debenture Trustee shall otherwise prescribe in writing, the Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee.

(c) Such Receiver may, from time to time, be invested with such of the rights, powers, authorities and discretions exercisable by the Debenture Trustee set forth herein or under Applicable Law or as the Debenture Trustee may think expedient including the following rights, powers and authorities, exercisable from time to time under the directions of the Debenture Trustee:

(i) to take possession, custody or management of the Hypothecated Assets;

(ii) remove any person from the possession or custody of the Hypothecated Assets, who the Debenture Trustee or the Company would have a right to remove;

(iii) to take such steps for the realization, management, protection, preservation and improvement of the Hypothecated Assets, the collection of the rents, profits thereof and any other amounts received or realised in respect of the Hypothecated Assets, the application and disposal of such rents, profits and amounts;

(iv) to redeem any encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(v) to settle refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any Person or body who is or claims to be a creditor of the Company relating in any way to the Hypothecated Assets or any part thereof;

(vi) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Hypothecated Assets or any part thereof as the Receiver shall consider fit;

(vii) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Debenture Trustee to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realization of the Hypothecated Assets; and

(viii) to exercise all such other power and authority as the Debenture Trustee shall consider fit to confer and the Debenture Trustee may in relation to such part of the Hypothecated Assets, as is subject to the Security expressed to be created hereunder, confer any powers and authorities which it could give if it were an absolute beneficial owner thereof.

14.3 The Debenture Trustee from time to time and at any time, may require any such Receiver to give security for the due performance of its duties as such receiver, and may fix the nature and amount of security to be so given.

14.4 The Receiver shall, in the exercise of the Receiver's powers, authorities and discretions, conform to the instructions, directions and regulations from time to time given or made by the Debenture Trustee.

14.5 The Debenture Trustee may from time to time fix the remuneration of such Receiver and shall direct payment thereof out of the proceeds from the Hypothecated Asset, but the Company alone shall be liable for the payment of such remuneration.

14.6 Unless otherwise directed by the Debenture Trustee all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee who shall utilise the monies for making payments due to the Debenture Holder(s) and any monies remaining after making payments of all amounts due to the Debenture Holder(s) shall be returned to the Company.

14.7 The Debenture Trustee may pay over to the Receiver, any monies constituting part of the Hypothecated Assets with the intent that the same may be applied for the purposes hereof by such Receiver and the Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

14.8 Every such Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults or losses and liable on any contract or engagement made or entered into by him and for his remuneration.

14.9 Nothing contained in this clause with respect to the liability of the Receiver shall exempt the Receiver from indemnifying the Company, the Debenture Holder(s) or the Debenture Trustee, as the case may be, against any liability in respect of any fraud, gross negligence, willful misconduct, breach of trust or contract which the Receiver may be guilty of in relation to duties and obligations of the Receiver hereunder.

15. ATTORNEY

The Company hereby irrevocably appoints the Debenture Trustee and each Receiver (in case of occurrence of 'Event of Default' as set out in the Debenture Trust Deed) to be its attorney with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary or which the Debenture Trustee or the Receiver shall think proper or expedient for carrying out any obligations imposed on the Company hereunder or for exercising any of the powers hereby conferred in connection with any sale or disposition of any part of the Hypothecated Assets or the exercise of any rights in respect thereof or for giving to the Debenture Trustee the full benefit of the security interest created herein and so that the appointment hereby made shall operate to confer on the Debenture Trustee and the Receiver authority to do on behalf of the Company anything which it can lawfully do as its attorney and without prejudice to the generality of the foregoing the Company has appointed the Debenture Trustee, *inter alia* to:

(a) execute and do all acts, deeds and things which the Company is authorised to execute and do under the covenants and provisions herein contained;

(b) generally use the name of the Company in the exercise of all or any of the powers conferred by these presents or by Applicable Law on the Debenture Trustee or any Receiver appointed by the Debenture Trustee; and

(c) execute on behalf of the Company such documents and deeds as may be necessary to give effect to the provisions of this Deed and for the preservation, enforcement and realisation of the security interest created hereby.

The Company ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.

16. MODIFICATIONS TO THESE PRESENTS

Any modifications to these presents shall be made only upon the concurrence of the Company and the Debenture Trustee, and in writing. The Debenture Trustee shall not be required to seek the consent of the Debenture Holders in making any modifications to these presents., unless expressly required under the terms of the Security Documents.

IDBI Trusteeship Services Ltd. ITSL

17. **SEVERABILITY**

If any provision of this Deed is held to be illegal, invalid, or unenforceable under any present or future law (a) such provision will be fully severable; (b) this Deed will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Deed will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from.

18. **WAIVER**

Any term or condition of this Deed may be waived at any time by the Party that is entitled to the benefit thereof, subject to the condition that the Debenture Trustee, for this purpose, shall act with the consent of Super Majority or in accordance with Super Majority Resolution. No failure or delay on the part of the Debenture Trustee in exercising any power, right or remedy under this Deed shall be construed as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. Such waiver must be in writing and must be executed by an authorised officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other breach or non-fulfilment on a future occasion. All remedies and benefits, either under this Deed, or by law or otherwise afforded, will be cumulative and not alternative and without prejudice to the other remedy or benefit, as the case may be.

19. **NOTICES**

19.1 Any notice, demand, communication or other request (individually, a **"Notice"**) to be given or made under this Deed shall be in writing. Such Notice shall be delivered by hand, registered mail (postage prepaid and with acknowledgement due) or recognized overnight courier service to the party to which it is addressed at such party's address specified below or at such other address as such party shall from time to time have designated by 15 days' prior written Notice to the Lenders.

19.2 All such notices and communications shall be effective(a) if sent by person, when delivered, (b) if sent by courier, when proof of delivery is received (and (c) if sent by registered letter when acknowledgement of delivery is received. In case of sub-clause (b) and (c), in case acknowledgement is not received notices and communications shall be effective upon receipt of 'remark of non-acceptance / refusal to accept', from the courier agency/ postal authority.

19.3 For the purposes of the above clauses the addresses for Notices in respect to the Company and the Debenture Trustee shall be as follow:

(a) **Company**

Attention	:	Mr. Hiren Vora
Address	:	12 BKC , 3rd Floor , Plot no C-21, G block, Bandra Kurla Complex, Bandra East, Mumbai Mumbai 400051,
Telephone	:	022-62185358

(b) **Debenture Trustee**

Attention	:	Mr. Sanjeev Rastogi
Address	:	Universal Insurance Building, Ground Floor, Sir PM Road, Fort, Mumbai 400001
Telephone	:	022 40807046

19.4 Any notice given under or in connection with this Deed must be in English.

19.5 This Clause 19 (*Notices*) shall survive the termination or expiry of this Deed.

20. GOVERNING LAW AND DISPUTE RESOLUTION

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

20.2 Arbitration

(i) Subject to clause 20.3 below, Parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195), as amended from time to time ("**ODR Circular**").

(ii) All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular.

(iii) The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular.

(iv) No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property.

20.3 Courts and Tribunals

To the extent:

(i) that the ODR Circular is not applicable to the Debentures;

(ii) that the claims, differences or disputes are arising out of or in relation to the Debentures, other than matters referred to in Regulation 14A of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;

(iii) that the claims, differences or disputes are not arbitrable under Applicable Law;

(iv) that there are all or any matters which are referable/ capable of being referred to/ being instituted in courts and tribunals pursuant to or in relation to the process of arbitration as set out in clause 20.2 above;

each party submits itself to the jurisdiction of the courts and tribunals in Mumbai, Maharashtra.

20.4 The provisions of this Clause 20 shall survive the termination or expiry of this Deed.

21. EXPENSES

All reasonable costs, charges and expenses incurred/ payable in connection with this Deed and/ or the creation of charge on the Hypothecated Assets as specified herein, or the enforcement thereof, and all other incidental transaction including without limitation, the payment of stamp duty and legal fees, shall be borne by the Company. In the event Debenture Trustee incur any of the said expenditure, the Company shall promptly reimburse the same, and until such reimbursement, the same shall be a charge on the Security.

22. INDEMNITY

The Company agrees to indemnify and keep indemnified the Debenture Holder(s) and the Receiver from and against any and all liabilities, obligations, direct losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, that may be imposed on, incurred by, or asserted against the Debenture Holder(s) or the Receiver for enforcing the Security or any action taken by the Debenture Holder(s) or Receiver under this Deed including any Taxes which the Debenture Holder(s) or Receiver may have been required to pay over the Security or under this Deed save and except in the case of gross negligence, fraud, default or willful misconduct by the Debenture Holder(s) or the Receiver.

23. COUNTERPARTS

This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument and each of them shall be an independent agreement.

24. TERMINATION

This Deed shall terminate simultaneously with the Debenture Trust Deed being terminated.

SCHEDULE I

(20)

FORMAT FOR THE RELEASE REQUEST LETTER

[ON THE LETTERHEAD OF THE COMPANY]

Date:

To,
IDBI TRUSTEESHIP SERVICES LIMITED
Universal Insurance Building, Ground Floor,
Sir PM Road, Fort,
Mumbai – 400 001

Dear Sir,

Re: Partial release of the Hypothecated Assets under the Deed of Hypothecation dated ------- ("Deed") entered into between Kotak Mahindra Investments Limited and IDBI Trusteeship Services limited ("*Debenture Trustee*").

1. This is with reference to Clause 8 of the Deed.

2. Under the Deed, the Company had created security over the Hypothecated Assets. The value of the Hypothecated Assets is greater than that required for the maintenance of the Security Cover Ratio and the Company requests the release of the Hypothecated Assets described in Annexure 1 hereof.

3. No Event of Default has occurred and is continuing as on date.

4. The letter of the independent chartered accountant in terms of Clause 8.1 of the Deed, is set out in Annexure 1 hereof is enclosed.

5. Request you to kindly effectuate the aforementioned release by acknowledging this Release Request Letter in terms of Clause 8 of the Deed.

All capitalised terms used herein, shall have the meanings ascribed to them in the Deed.

Yours sincerely
[*Authorized Signatory for the Company*]
Kotak Mahindra Investments Limited

Acknowledged and Confirmed

[•]
Debenture Trustee
Date:

Encl: As above.

Annexure 1
[•]

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SCHEDULE II

FORMAT FOR THE TOP-UP/ADDITIONAL HYPOTHECATED ASSETS LETTER

[ON THE LETTERHEAD OF THE COMPANY]

To
IDBI TRUSTEESHIP SERVICES LIMITED
Universal Insurance Building, Ground Floor, Sir PM Road, Fort,
Mumbai – 400 001
[Date]

Dear Sir,

Re: **Provision of Additional Hypothecated Assets under the Deed of Hypothecation dated ······ entered into between Kotak Mahindra Investments Limited and IDBI Trusteeship Services Limited ("the Deed")**

1. This is with reference to Clause 3.2(a) of the Deed for maintenance of the Security Cover Ratio at or above the Minimum Security Cover.

2. The Movable Property described in Annexure 1 hereof (**"Top-up Property"**) shall on and from the date of this letter comprise part of the Hypothecated Assets and reference in Clause 3.1(c) of the Deed to the Hypothecated Assets shall mean to include the Top-up Property.

3. No Event of Default has occurred and is continuing as on date.

4. Request you to acknowledge and confirm the contents of this letter.

All capitalised terms used herein, shall have the meanings ascribed to them in the Deed.

Yours sincerely
[Authorized Signatory for the Company]
Kotak Mahindra Investments Limited
Acknowledged and Confirmed

[•]
Debenture Trustee
Date:

Encl: As above,
Annexure 1
[•]

Collector of Stamps Enforcement-II

ITSL

(22)

IN WITNESS WHEREOF the Company has caused its COMMON SEAL to be hereunto affixed and this Deed has been signed and executed by the Company and the Debenture Trustee and is intended to be and is hereby delivered by it as a deed as of the day and year first hereinabove written.

THE COMMON SEAL of **KOTAK MAHINDRA INVESTMENTS LIMITED** has been hereunto affixed pursuant to the Resolution of the Board of Directors of the Company passed in that behalf on the 28th May 2024 in the presence of Mr. Hiren Vora and Mr. Nilesh Dabhane and ________ of the Company who has/have in token thereof, has/have subscribed his/her/their/ respective signature hereto	)))))))	H G Vora
ACCEPTED by the within named **IDBI TRUSTEESHIP SERVICES LIMITED** being the **Debenture Trustee** abovenamed by the hand of Mr. Amey Patwardhan an authorised representative of the Debenture Trustee	))))	FOR IDBI TRUSTEESHIP SERVICES LTD. AUTHORISED SIGNATORY IDBI Trusteeship Services Ltd. ITSL