



महाराष्ट्र MAHARASHTRA

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SV 712591

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००८  
२८ NOV 2017  
सक्षम अधिकारी

श्री. राजेश करगुटकर

### DEBENTURE TRUST DEED

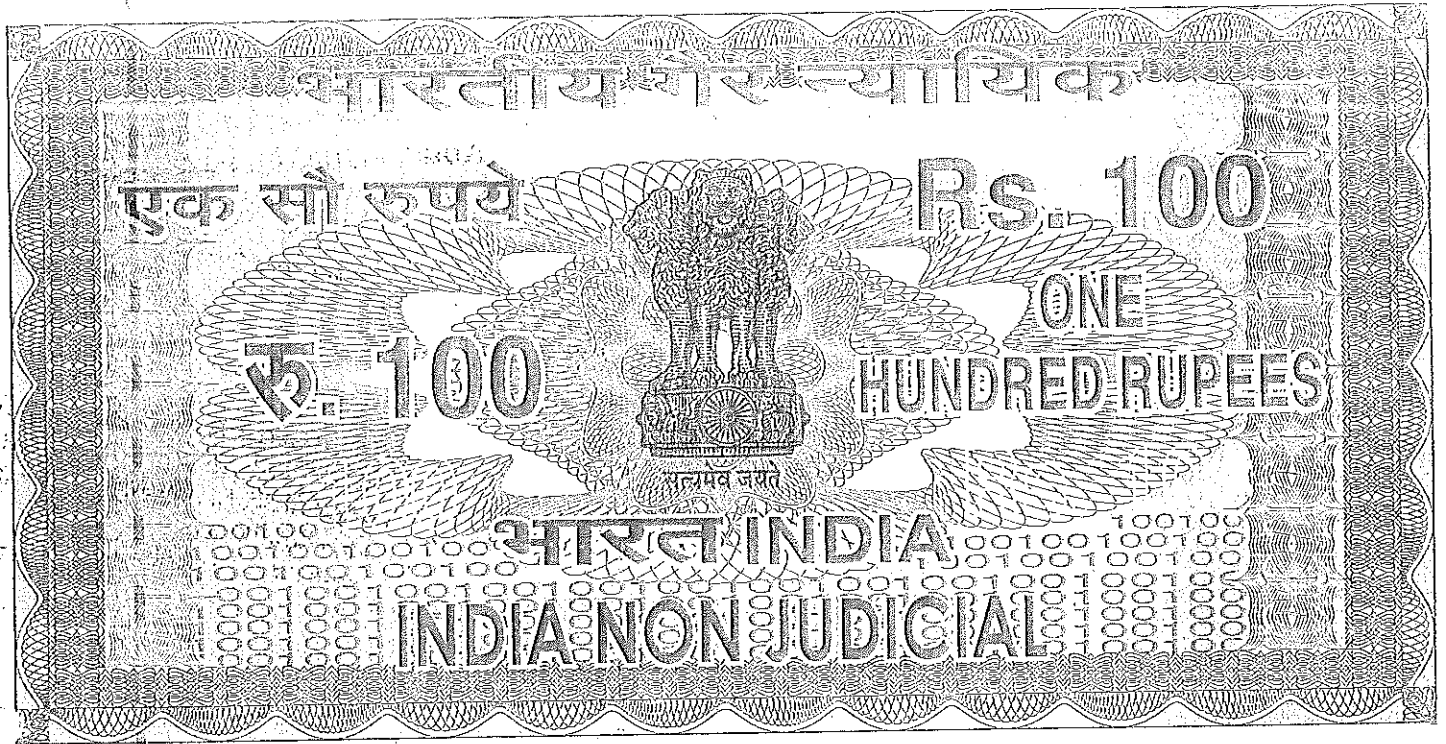
This DEBENTURE TRUST DEED (hereinafter referred to as the "Deed") is made at Mumbai, on this the 6<sup>th</sup> day of December, 2017, by and between:

Kotak Mahindra Prime Limited, a company incorporated under the provisions of Companies Act, 1956, and duly registered with the Reserve Bank of India as a non-banking financial company, having its registered office at 27 BKC, 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, meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the ONE PART;

AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001 (hereinafter referred to as the "Debenture Trustee", which expression shall, unless it be





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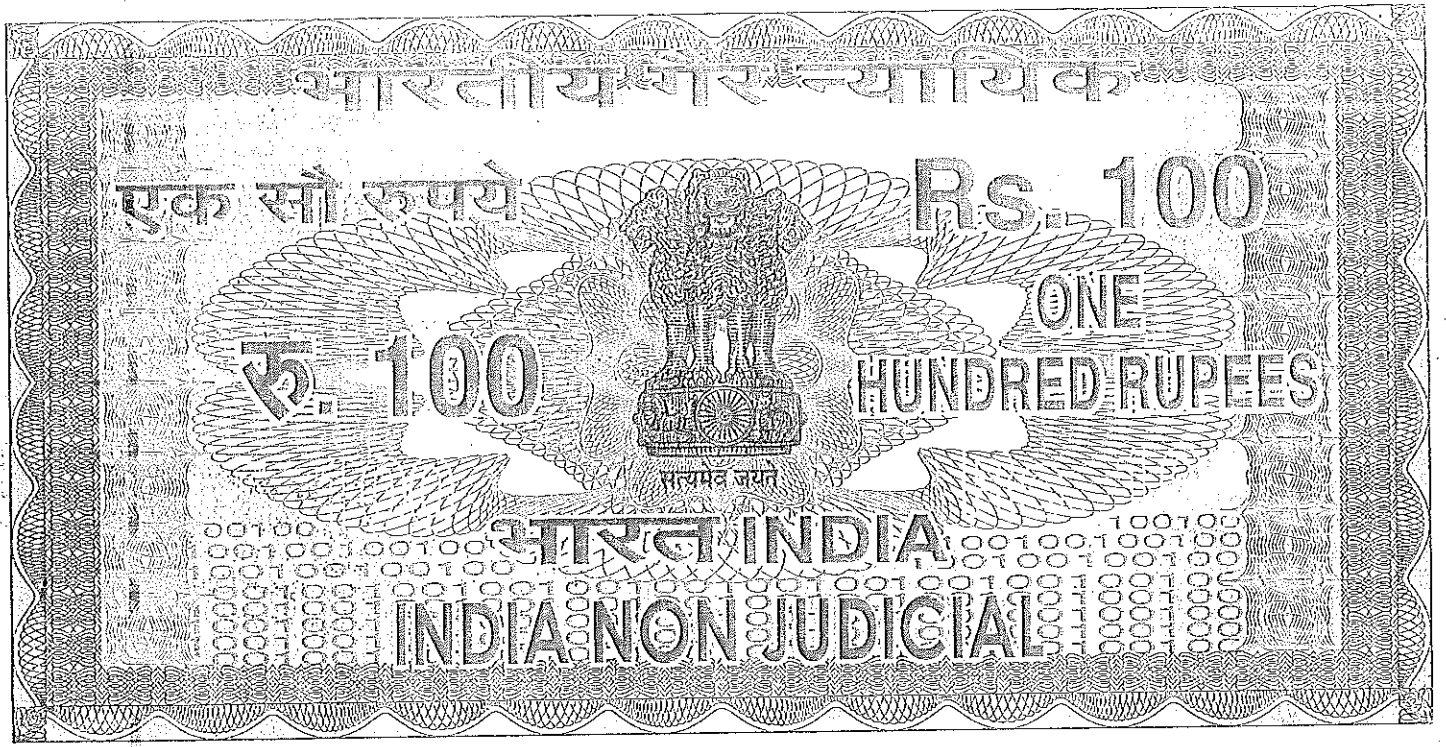
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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क. ८०००००६  
28 NOV 2017  
सक्षम अधिकारी

For execution of  
Debenture Trust Deed  
dated 6th December, 2017  
between  
Kotak Mahindra Prime Ltd.  
&  
IDBI Trusteeship Services Ltd.

श्री. राजेश करगुटकर





महाराष्ट्र MAHARASHTRA

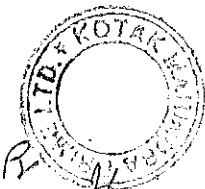
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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००६  
२८ NOV 2017  
सक्षम अधिकारी

For Execution of Debenham Trust Deed  
Dated 6<sup>th</sup> December, 2017  
between  
Kotak Mahindra Prime Limited  
and  
IDBI Trusteeship Services Limited

श्री. राजेश करगुटकर







महाराष्ट्र MAHARASHTRA

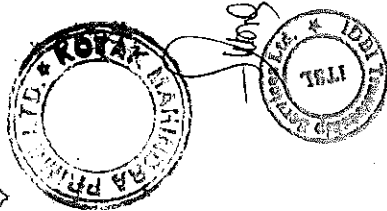
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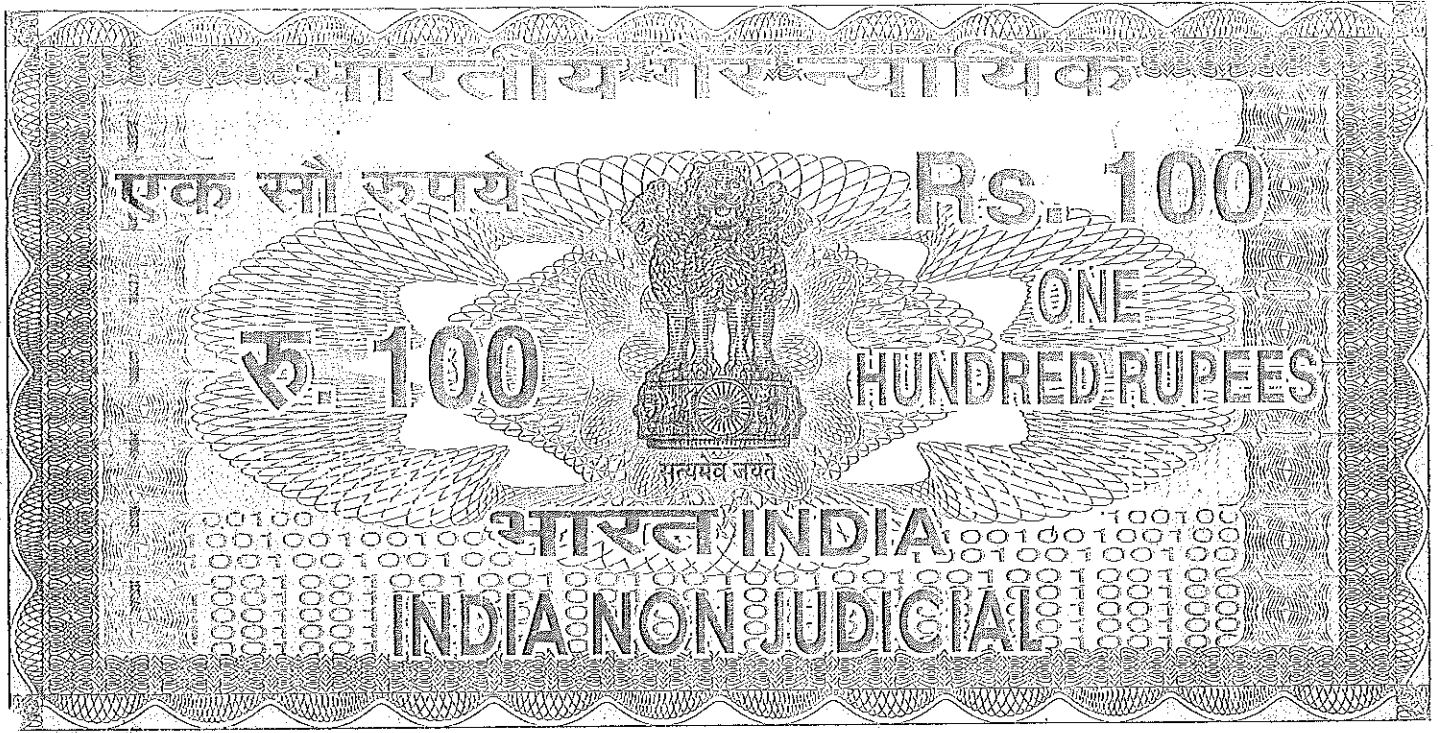
प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००६  
२८ NOV 2017  
सक्षम अधिकारी

For execution of Debenhure Trust Deed  
dated 6<sup>th</sup> December, 2017 between  
KOTAK MAHINDRA PRIME LIMITED  
AND  
IDBI Trusteeship Services Limited

श्री. राजेश करगुटकर







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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क. ८.०००००६  
२८ NOV 2017  
सक्षम अधिकारी

FOR Execution of Debenture Trust Deed  
dated 6<sup>th</sup> December, 2017 between  
KOTAK MAHINDRA PRIME LIMITED  
AND  
IDBI TRUSTEESHIP SERVICES LIMITED

श्री. राजेश करगुटकर



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repugnant to the subject, meaning 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 hereinafter be individually referred to as a "Party" and collectively as "Parties".

WHEREAS

- A. The Company is a public limited company and is registered with the Reserve Bank of India (RBI) as a non banking financial company.

Pursuant to resolutions passed in terms of Section 180(1)(c) read with Section 180(2) of the Companies Act, 2013 at the Annual General Meeting of the Company held on April 29, 2016, the consent of the shareholders of the Company by way of Shareholder 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 moneys to be borrowed together with the moneys 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), provided however that the maximum amount of money so borrowed by the Company and outstanding at any point in time shall not exceed the limit of Rs. 30,000 crore ( Rs. Thirty Thousand Crore Only).

Pursuant to a special resolution passed in terms of Section 42 of the Companies Act, 2013 and the related rules framed thereunder at the General Meeting of the shareholders held on May 16, 2017 the consent of the shareholders of the Company has been accorded to the Company, to make fresh private placement offers and invitations for issuing Bonds in the nature of Promissory Notes (Tier II) and/or unsecured non-convertible debentures (Tier II) in one or more series/tranches from time to time on private placement basis in dematerialized form on the terms and conditions contained in the Disclosure Document(s) under applicable law including in accordance with the provisions of Section 42 of the Companies Act, 2013 or any other provisions if applicable under the Companies Act 2013, and related rules, for amounts aggregating up to Rs.750 crore, provided that the amount already raised together with the amount to be raised shall not result in exceeding the outstanding borrowing limit approved Section 180 (1) (c) of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force)

- B. Being duly empowered by its memorandum of association and articles of association and pursuant to the 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 15, 2017 ("**Board Resolution**"), has decided and approved the Company make fresh private placement offers and invitations for issuing Bonds in the nature of Promissory Notes (Tier II) and/or unsecured non-convertible debentures (Tier II) in one or more series/tranches from time to time under applicable law including in accordance with the provisions of Section 42 of the Companies Act, 2013 or any other provisions if applicable under the Companies Act 2013, and related rules, for amounts aggregating up

to Rs.750 crore, provided that the amount already raised together with the amount to be raised shall not result in exceeding the outstanding borrowing limit approved Section 180 (1) (c) of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force).

- C. Pursuant to the above referred Board Resolution, it has now been decided to issue unsecured redeemable non-convertible subordinated debt bonds in the nature of Promissory Note(s) and/or Debenture(s)), of the aggregate nominal value of up to Rs. 400,00,00,000(Rupees Four Hundred Crore Only ) ("Overall Limit"), for cash, at par, on a private placement basis, in one or more tranches/series from time to time and on such terms and conditions as may be determined from time to time ("Debentures" and as more particularly defined hereinafter).
- D. The Company shall, at the time of issue of any new series / tranche of Debentures, also decide the other terms and conditions of the issue of each series / tranche of Debentures including, without limitation, the tranche size, allotment date, rating, listing, interest rate, redemption terms, put / call options. Subsequent to the allotment of such Debentures, the Company shall provide the Debenture Trustee with details of such Debentures allotted.
- E. The Debentures shall be issued on a private placement basis in one or more series/tranches in accordance with the terms and conditions set out in this Deed as also in accordance with the terms and conditions of the respective Pricing Supplement/ Disclosure Document(s) as required pursuant to guidelines, if applicable, of Securities and Exchange Board of India ("SEBI") and the RBI and such other regulations / guidelines that SEBI / RBI may prescribe from time to time.
- F. The Debentures shall be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") from time to time.
- G. The Debentures issued under any of the tranches/series may be listed on the Wholesale Debt Market segment of the BSE, NSE or on any other stock exchange in India.
- H. 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 Trustee) Regulations, 1993, and pursuant to the consent letter dated 30<sup>th</sup> November 2017, addressed by the Debenture Trustee, which has been accepted by the Company, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the holders of the Debentures and each of their successors and assigns.
- I. The Debenture Trustee and the Company have entered into a Trustee Agreement dated December 6, 2017 ("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.
- J. Further, the Debenture Trustee and the Company have agreed to enter into a debenture trust deed and such other documents as may be required from time to time in relation to the Debentures.
- K. Accordingly, the Debenture Trustee has called upon the Company to execute a deed being these presents with a view to record the various terms, conditions and stipulations as well as the Company's and the Debenture Trustee's obligations in respect of the Debentures, and the Company has agreed to do so in the



manner agreed by the Debenture Trustee, as hereinafter provided.

NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these presents unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

- a) "Act" shall mean provisions of the Companies Act, 1956 and the Companies Act, 2013, which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
- b) "Applicable Law" shall mean to include all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, circulars, codes, notices and orders of any Government and any modifications or re-enactments thereof;
- c) "Arbitration Act" shall have the meaning assigned to the term in Clause 18.4b);
- d) "Business Day" shall mean any day of the week excluding Saturdays, Sundays, any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and any other day on which banks are closed for customer business in Mumbai and "Business Days" shall be construed accordingly;
- e) "BSE" shall mean BSE Limited;
- f) "CDSL" shall have the meaning assigned to the term in Recital H above;
- g) "Compliance Officer" shall mean such officer/ individual as may be designated by the Company from time to time for the purpose of and pursuant to Clause 19 hereunder;
- h) "Debentures" means the unsecured, redeemable, non-convertible subordinated debt bonds in the nature of Promissory Note(s) and/or Debenture(s)), of such face value per Debenture/ subordinated debt bonds in the nature of Promissory Note(s) as will be set out in the respective Disclosure Document/ Pricing Supplement, aggregating to the nominal value of Rs. 400,00,00,000/- (Rupees Four Hundred Crore Only) constituted and to be issued and allotted by the Company on private placement basis, from time to time, in one or more series / tranches, on the terms and conditions as provided in these presents read together with the respective Pricing Supplement(s)/ Disclosure Document(s);
- i) "Debenture Holder(s)" or "Holder(s) of Debentures" shall mean person(s) who is / are, from time to time, holder(s) of the Debentures (including their respective transferees from time to time) and in case the Debentures (or any series / tranche of Debentures) are in dematerialized / electronic form, shall mean the person(s) who is / are, from time to time, owner(s) of the Debentures in electronic / dematerialized form and whose name(s) is / are entered / listed in the list of beneficial owner(s) maintained by a Depository;



j) "Debenture Payments" shall mean:

- i) 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, additional interest in case of default (where applicable), payment of Redemption Premium (if any);
- ii) 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 (as defined hereinafter) and this Deed;
- iii) and all other monies due, owing or incurred from time to time by the Company to any Debenture Holder(s)/ Beneficial Owners(s) or the Debenture Trustee under or in connection with and in accordance with the Transaction Documents;

k) "Deemed Date of Allotment" shall mean the date as set out for each series of Debentures as specified in the Pricing Supplement of the respective series of Debentures, being the date on which the Debentures are deemed to be allotted to the Debenture Holder(s);

l) "Depository" shall mean the depositories with whom the Company has made arrangements for dematerializing the Debentures, being CDSL and NSDL;

m) "Disclosure Document(s)" shall mean the shelf disclosure document that may be issued by the Company, from time to time or any other information memoranda or disclosure documents that may be issued by the Company, setting out the principal terms under which the Debentures are proposed to be issued, and the term shall include, where applicable, the relevant Pricing Supplement(s) in respect of the relevant tranche/series of the Debentures;

n) "Dispute" shall have the meaning assigned to the term in Clause 18.4a);

o) "Event of Default" shall mean the events of default (subject to cure period if any for such event of default) as set out in Clause 10 hereof 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 Pricing Supplement/ Disclosure Document(s) in respect of such series / tranche of Debentures

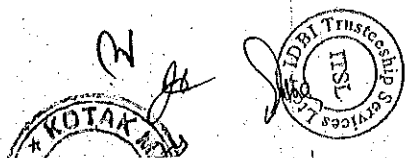
p) "Exchange" shall have the meaning assigned to the term in Clause 5.1 hereof;

q) "Final Settlement Date" means the date on which the Debenture Payments have been irrevocably discharged in full and all the series/tranches of the Debentures have been redeemed by the Company in full;

r) "Financial Covenants and Conditions" shall mean covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in the Schedule I, hereunder written and as the same may, from time to time, be modified in accordance with these presents;



- s) "Financial Indebtedness" means any indebtedness for or in respect of:
1. moneys borrowed;
  2. any amount availed of by acceptance of any credit facility;
  3. any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;
  4. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;
  5. receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);
  6. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
  7. any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
  8. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
  9. the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
  10. any put option, guarantees, keep fit letter(s), letter of comfort, etc. by whatever name called, which gives or may give rise to any financial obligation(s);
  11. any preference shares (excluding any compulsorily convertible preference shares);
  12. (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above.
- t) "Government" shall mean and include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court or tribunal of competent jurisdiction or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body;
- u) "Government Approvals" shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;
- v) "Interest Rate" or "Coupon Rate" shall have the meaning as assigned to the term in Schedule I to this Deed;
- w) "Majority Debenture Holders" shall, with respect to a particular series / tranche of Debentures mean, the Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of such series / tranche of Debentures;
- x) "Majority Resolution" means a resolution passed at a meeting of the Debenture Holders of a particular series/ tranche in accordance with the provisions of Schedule III, duly convened and held in accordance with the provisions therein contained (or obtained by way of a circular resolution) and, carried by a majority consisting of such number of Debenture Holders, which shall represent not less than three-fourth of the nominal amount then outstanding in respect of a series / tranche of the



Debentures, or if a poll is demanded, by a majority representing not less than three-fourth of the nominal amount then outstanding in respect of a series / tranche of the Debentures on such poll;

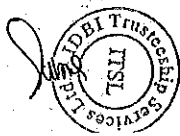
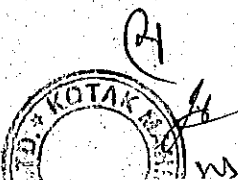
- y) "NSE" means the National Stock Exchange of India Limited;
- z) "NSDL" shall have the meaning assigned to the term in Recital H above;
- aa) "Outstanding Balance(s)" shall mean and include, at anytime, the aggregate of all Debenture Payments payable by the Company under the Transaction Documents whether in respect of the outstanding nominal/ face value of the Debentures, interest payable at the Interest Rate, default interest (wherever applicable), payment of the Redemption Premium, and all fees, costs, charges expenses or otherwise;
- bb) "Payments" shall mean all payments to be made by the Company in relation to the Debentures (or any series or tranche thereof) including payment of the Redemption Amount, interest payable at the Interest Rate, the Redemption Premium (if any), default interest (if any), liquidated damages, commitment charges, remuneration of the Debenture Trustee and all fees, costs, charges, expenses and other monies payable by the Company under the Transaction Documents, including legal fees and all other monies, amounts whatsoever;
- cc) "Person" shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly;
- dd) "Pricing Supplement(s)" means an addendum/ supplemental Disclosure Document issued in respect of a particular tranche or series of the Debentures which mentions key terms of the Debentures issued under that particular series / tranche, including, *inter alia*, interest rate, allotment date, maturity date, interest payment date, credit rating (if applicable), terms of listing (if applicable) and shall include any amendments made thereto from time to time;
- ee) "RBI" shall mean the Reserve Bank of India;
- ff) "Record Date" shall have the meaning assigned to the term in Clause 6.8 hereof;
- gg) "Redemption Amount" shall mean the amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of any early redemption) to be calculated in the manner set out in the relevant Pricing Supplement and shall include principal amounts, Redemption Premium (as may be applicable), interest and other amounts, if any, in respect of the Debentures as per the relevant Pricing Supplement/Disclosure Document;
- hh) "Redemption Date" shall mean the date(s) for a given series of Debentures specified in the relevant Pricing Supplement/ Disclosure Document on which such Debentures shall be redeemed by the Company and shall include an early redemption if applicable;
- ii) "Redemption Premium" shall mean the redemption amount in respect of a series/tranche of the

Debentures as specified in the relevant Pricing Supplement;

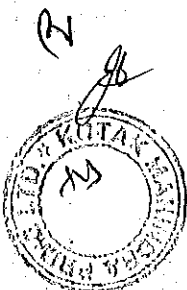
- jj) "Registrar and Transfer Agent" means for the time being, Link Intime India Private Limited or any other Person as may be appointed as such from time to time;
- kk) "Repay" shall include "Redemption" and vice-versa and "repaid", "repayable", "repayment", "redeemed", "redeemable" and "redemption" shall be construed accordingly;
- ll) "Rs." or "Rupees" shall mean Indian National Rupees, the lawful currency of India;
- mm) "SEBI" shall mean the Securities and Exchange Board of India; "Successor Trustee" shall have the meaning assigned to the term in Clause 2.2a) hereof;
- nn) "Super Majority" shall mean the Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of the Debentures under all the series of Debentures collectively;
- oo) "Super Majority Resolution" means a resolution passed at a meeting of the Debenture Holders of all the series, duly convened and held in accordance with the provisions contained in Schedule III hereto (or obtained by way of a circular resolution) and, carried by a majority consisting of such number of Debenture Holders, which shall represent not less than three-fourth of the nominal amount then outstanding of the Debentures under all the series of Debentures collectively, or if a poll is demanded, by a majority representing not less than three-fourth of the nominal amount then outstanding of the Debentures under all the series of Debentures collectively on such poll;
- pp) "Taxes" or "Tax" shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government, but shall not include tax on the income of any Party;
- qq) "Transaction Documents" shall mean the documents executed in relation to the issue of the Debentures and shall include the Pricing Supplement(s), Disclosure Document(s), this Deed, the Trustee Agreement and any other document that may be designated by the Debenture Trustee as a Transaction Document;

## 1.2 Construction

- a) "agreement"/ "document"/ "undertaking"/ "deed"/ "instrument"/ "indenture"/ "writing" includes all amendments made thereto from time to time as also all schedules, annexures and appendices thereto; an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
- b) "assets" includes all properties whatsoever both present and future, (whether tangible, intangible or otherwise), investments, cash-flows, revenues, rights, benefits, interests and title of every description;



- c) "authorization" includes an authorization, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;
- d) "constitutional documents" includes the memorandum of association and articles of association and any other documents related to the constitution and/or incorporation of a company;
- e) "control" includes (a) legal or beneficial ownership or control (either singly or together with any other Person) of more than 50% (Fifty Percent) of the voting rights of the issued share capital (calculated on a fully diluted basis); or (b) right to appoint and/or remove (either singly or together with any other Person) all or majority of the members of the board of directors or other governing body of such Person; or (c) the power (either singly or together with any other Person) to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise and "controlled" shall be construed accordingly;
- f) "repay" shall include "redeem" and vice-versa and "repaid", "repayable", "repayment", "redeemed", "redeemable" and "redemption" shall be construed accordingly;
- g) words denoting the singular shall include the plural and vice-versa.
- h) words denoting one gender only shall include the other gender.
- i) words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions in this Clause.
- j) headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed;
- k) references to the word "include" or "including" shall be construed without limitation;
- l) recitals of and schedules and annexures to this Deed shall form an integral part hereof;
- m) all references in this Deed to any provision of any statute shall be deemed also to refer to any modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- n) all references in this Deed to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- o) any references to specific provisions of the Companies Act, 1956 or rules issued thereunder shall be deemed to be references to the corresponding provisions, if any, of the Companies Act, 2013 and rules issued thereunder.





## 2. APPOINTMENT OF DEBENTURE TRUSTEE

### 2.1 Settlement of Trust

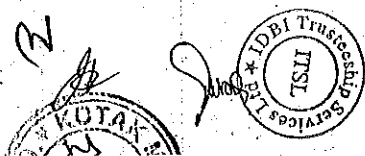
The Company has appointed the Debenture Trustee as trustee for the holders of Debentures pursuant to the Trustee Agreement dated December 6, 2017. The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only). The Debenture Trustee hereby confirms receipt of and accepts the above amount of Rs. 1,000/- (Rupees One Thousand only) in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the benefit of the Debenture Holder(s) and their respective successors, transferees and assignees from time to time in accordance with the terms and conditions of this Deed. The Debenture Trustee acknowledges that the Debenture Holder(s) have agreed to subscribe to the Debentures inter alia on this basis. The Debenture Trustee in such capacity as a trustee agrees:

- a) to execute and deliver all documents including agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee;
- b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed, to exercise its rights and perform its duties and obligations under this Deed;
- c) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided in this Deed, seek written instructions from the Debenture Holder(s) and only upon receipt of relevant instructions from the Super Majority or with the authority of the Super Majority Resolution or the Majority Debenture Holders or with the authority of the Majority Resolution if such action or exercising of the right or performing of the duty pertains to a relevant tranche or series (as the case may be), shall the Debenture Trustee exercise such rights or perform such duty. Notwithstanding such requirement for instructions in writing the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holder(s).

### 2.2 Resignation

- a) The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, but after giving notice of 45 (Forty Five) Business Days, resign as the trustee, provided that it shall continue to act as Debenture Trustee until a successor trustee is appointed by the Company. A successor trustee appointed in accordance with this clause or clause 2.3 hereof, shall in this Deed be referred to as "Successor Trustee". In this clause 2, the references to the term 'appointment' and its cognate variations when used in relation to the Successor Trustee, shall mean and include not only such appointment but also the acceptance of such appointment and of the trust by such Successor Trustee.
- b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee. The Company shall appoint the Successor Trustee within the aforesaid notice period failing which the Debenture Holders shall appoint the Successor Trustee with the authority of a



Super Majority Resolution.

### 2.3 Removal

The Debenture Holder(s) may for sufficient cause but, after giving not less than 2 (Two) months' notice in writing, remove the Debenture Trustee if so approved by the consent of the Super Majority or with the authority of the Super Majority Resolution and nominate an entity competent to act as the debenture trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (Fifteen) days of receipt of such decision approved by the consent of the Super Majority or with the authority of the Super Majority Resolution take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

### 2.4 Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding Clauses 2.2 or 2.3 above, all references in this Deed to the Debenture Trustee shall unless repugnant to the subject or context thereof, be deemed to mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

### 2.5 Debenture Trustee Remuneration

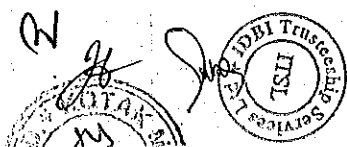
The remuneration of the Debenture Trustee shall be as per the terms of the consent letter dated November 30, 2017 issued by the Debenture Trustee to the Company. It is clarified that the outgoing Debenture Trustee shall be entitled to pro rata fees out of the annual fees payable relating to the actual period of its service as Debenture Trustee, where the resignation or removal occurs in the midst of a year and shall hand over the balance fees to the incoming debenture trustee.

## 3. AMOUNT OF DEBENTURES AND COVENANT TO MAKE THE PAYMENTS

3.1 The Debentures constituted and proposed to be allotted and issued in terms of this Deed are unsecured redeemable non-convertible, subordinated debt bonds in the nature of Promissory Note(s) and/or debenture(s) aggregate nominal value of up to Rs. 400,00,00,000/- (Rupees Four Hundred Crore only), which Debentures are proposed to be allotted and issued on private placement basis in one or multiple series / tranches. The Company shall inform the Debenture Trustee each time it allots and issues aforementioned Debentures under any series / tranche.

3.2 The Company is desirous of issuing the Debentures for the purpose of augmenting the resources of the Company for its lending activities and/or for any other purpose as may be set out in the Disclosure Document(s) in compliance with the provisions of applicable laws..

3.3 The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s), all Outstanding Balances payable in respect of the Debentures on their respective due dates including the Redemption Amount and the interest or coupon payable thereon, Redemption Premium (if any) and all other charges on the Debentures as stipulated and in accordance with the Financial Covenants and Conditions and the relevant Pricing Supplement(s)/ Disclosure Document(s). The Company shall make / release all payments due by the Company in terms of the Transaction Documents to the Debenture



Holder(s).

- 3.4 The Company shall make payment of all Debenture Payments due by the Company in terms of the Transaction Documents in accordance with the terms of this Deed.

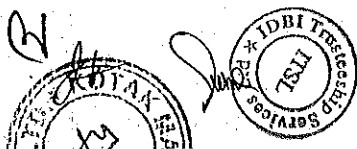
#### 4. FORM OF THE DEBENTURE

- 4.1 The Debentures (including any series or tranche thereof) shall be issued and allotted in electronic (dematerialised) form.
- 4.2 The Debentures (or any part thereof) when issued in dematerialised form, shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time, and the Company and the Debenture Holder(s) are required to observe and follow the same. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee.
- 4.3 The Debentures shall, between the Holder(s) of the Debentures of each series / tranche, inter-se rank *pari passu* without any preference or priority whatsoever.
- 4.4 The Financial Covenants and Conditions shall be binding on the Company and all Persons claiming by, through or under it and shall enure for the benefit of the Debenture Trustee, the Debenture Holder(s) and all Persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in this Deed which shall be read and construed as one document.

#### 5. LISTING OF THE DEBENTURES

- 5.1 The Debentures (including any series or tranche thereof) may be listed on the Wholesale Debt Market segment of NSE, BSE or any other stock exchange in India (the "Exchange"). It is clarified that Debentures under certain series/tranches may not be listed.
- 5.2 In the event the Company proposes to list the Debentures (or any series or tranche thereof) on the Exchange, the Company shall at all times comply with all applicable RBI regulations, SEBI regulations and other Applicable Laws in relation to the issuance of the Debentures and the listing of the Debentures on the Exchange and shall further ensure all Government Approvals and resolutions required to issue or list the Debentures are in place. The Company does hereby agree and undertake that it shall execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the Exchange for listing of the Debentures on such stock exchange and further agrees and undertakes that it shall furnish all such information and documents as may be required by the Exchange for the continuous listing of the Debentures. All expenses, costs, charges incurred for the purpose of listing of the Debentures shall be borne and paid by the Company.

In the event the Company proposes to list the Debentures (or any series or tranche thereof) on the Exchange and such Debentures are not listed on the Wholesale Debt Segment of the Exchange within a period of 20 (Twenty) days from the Deemed Date Allotment Date (or as required by regulations from time to time), then notwithstanding anything to contrary contained in the Transaction Document, the Company will pay penal interest of at least 1% per annum over the Interest Rate from the expiry of 30 (Thirty) days from the Deemed Date of Allotment of such Debentures till listing of the such Debentures.



## 6. MISCELLANEOUS PROVISIONS IN RELATION TO THE DEBENTURES

### 6.1 Receipt of Debenture Holder

The receipt of each holder of Debentures or if there be more than one holder of Debentures, then the receipt of any one of such Debenture holder(s) or of the survivors or survivor of the Debenture holder(s) of the Redemption Amount or the bank statement of the Company reflecting any such transfer to the account of the Debenture Holder(s) or the survivor or the survivor(s) payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee and the Company.

### 6.2 Trusts of Debentures not recognised and Succession

The Company and the Debenture Trustee shall not be affected by any notice, express or implied of the right, title or claim of any Person to such monies other than the Debenture Holder(s). However, in the event of demise of a Debenture Holder, the Company will recognize the executor or administrator of the demised Debenture Holder or other legal representative of the demised Debenture Holder as the registered holder of such Debenture(s), if such a Person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a Person other than individual holds the Debenture, the rights in the Debenture shall vest with the successor acquiring interest therein, including the liquidator of any such Person appointed as per the Applicable Law.

### 6.3 Surrender of Debentures on Payment

If the Debentures are held in physical form, upon surrender of the Debenture certificate by the Debenture Holders to the Company at its registered office so as to reach on or before the due dates of redemption with receipts in full discharge endorsed thereon and signed by the respective Debenture Holder, Company shall pay to the Debenture Holders the Redemption Amounts in full discharge of the same. Provided that, in case the Debentures held in electronic form, no action is required in part of the Debenture Holders holding Debentures in electronic form and for payment to the Debenture Holder(s) of the Redemption Amount, the Company shall make the payment of Redemption Amount to the Debenture Holder(s) or to any subsequent transferee(s) who are entitled to receive the payment on the Redemption Date. Upon receipt of the Redemption Amount, the Debenture Holder(s) or the subsequent transferee(s), as applicable, shall, if so requested by the Company, issue appropriate receipts or other writings in this regard to the Company.

### 6.4 Failure to Surrender the Debentures

In the event of any Debenture Holder not surrendering Debentures held in physical form which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (Thirty) days after the due date for redemption or payment of the amount secured thereby, the Company shall be at liberty to deposit in a scheduled commercial bank in the name of the Company for

the purpose, an amount equal to the amount due to any such Debenture Holders in respect of such Debentures and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Debenture Holder(s), the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Company agrees to furnish undertaking from the abovementioned scheduled commercial bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Debenture Holder(s).

#### 6.5 Debentures Free from Equities

The Debenture Holder(s) will be entitled to its Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof. Provided however that, in case any monies are due and payable from the Debenture Holder(s) to the Company in respect of any transactions other than that contemplated herein, the Company shall be entitled to set off such monies against the Outstanding Balance(s) owed by the Company in respect of the Debenture(s) held by such Debenture Holder(s).

#### 6.6 Power of the Debenture Trustee to Invest Unclaimed Amount

After provision for payment and satisfaction of the Debentures is made by the deposit in a scheduled commercial Bank as aforesaid, the Debenture Trustee may invest the same in any of the investments herein authorised.

#### 6.7 Authorised investments

Any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of investments authorised by Applicable Law for the investment of trust moneys with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in a scheduled commercial bank or banks.

#### 6.8 Register of Debenture Holder

The Company shall, as required by the provisions of the Act, keep and maintain a Register of the Debenture Holders, for Debentures held in physical as well as dematerialized/electronic form and enter therein the particulars prescribed under the Act and related rules, including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership and provide a certified true copy of such updated register of Debenture Holder(s) to the Debenture Trustee.

In case of Debentures held in physical form, the Company shall request the Registrar and Transfer Agent for the issue of respective Tranche / series to provide a List of Debenture Holder(s) as on the day 15 (Fifteen) days before the relevant Redemption Date and interest payment date respectively (or as required by regulations from time to time) or in the case of Debentures held in dematerialized/electronic form, the Company shall request the Depository, to provide the aforesaid list as on the close of day 7 (Seven) Business Days prior to the relevant Redemption Date ("Record Date") (or as required by regulations from time to time) and this shall be the list which shall be considered for payment of Outstanding Balance(s). In case of joint Holders of Debentures, payment shall be made to the one

whose name stands first in the List of Debenture Holder(s). All payments shall be made in Indian Rupees only.

#### 6.9 Discharge of the Liability of the Company in relation to the Debentures

Payments made in accordance with Clause 3 read together with Clause 6.1 above, shall be considered a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform the Depositories and accordingly the account of the Debenture Holder(s) with Depositories will be adjusted. The Company's liability to the Debenture Holder(s) in respect of all their rights including for Payment or otherwise shall cease and stand extinguished after maturity, in all events save and except for the Debenture Holder's right of redemption as stated above. Upon dispatching the instrument towards the payments as specified in Clause 3 read together with this Clause 6.9 in respect of the Debentures, the liability of the Company shall stand extinguished.

#### 6.10 When Debenture Trustee may interfere

Until occurrence of an Event of Default, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business. In case of an Event of Default the Trustee shall act in accordance with the terms of this Deed only.

#### 6.11 Debenture Redemption Reserve

As per the provisions of sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, no debenture redemption reserve is required to be created by non-banking financial companies registered with the RBI under section 45IA of the Reserve Bank of India Act, 1934, in respect of privately placed debentures. Pursuant to this rule, the Company, being the non-banking financial company, registered with RBI, is exempt from creation of debenture redemption reserve in respect of the Debentures.

### 7. REPRESENTATIONS AND WARRANTIES

#### 7.1 Debenture Trustee Representations and Warranties

The Debenture Trustee represents and warrants with reference to the facts and circumstances as on the date hereof:

- a) That it is a company duly organized, validly existing and in good standing under the laws of India and has full corporate power and authority to execute and deliver this Deed and to complete the transactions contemplated hereby and that, the signatories to this Deed on its behalf, have the necessary power and authority for executing and delivering this Deed.
- b) The execution and delivery of this Deed and completion of the transactions contemplated hereby or compliance by it with any of provisions hereof will not (to the best of its knowledge and belief):
  - i) conflict or result in any breach of any provisions of its Memorandum or Articles of Association;
  - ii) result in a violation or breach of any of the terms, conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound; or



- iii) violate any Applicable Law, or any order, writ, injunction, decree, statute, rule or regulation applicable to it.

## 7.2 Company's Representations and Warranties

The Company hereby represents and warrants with reference to the facts and circumstances as on the date hereof:

### a) Status

It is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

### b) Binding obligations

The obligations expressed to be assumed by it in each of the Transaction Documents to which it is a party are, subject to any general principles of law, Company's binding obligations.

### c) Power and authority

It has/will have the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a Party.

### d) Non-conflict with other obligations

The entry into and performance by it of and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not conflict with:

- i) its constitutional documents; or
- ii) any agreement or instrument binding upon it or any of its assets.

### e) Validity and admissibility in evidence

All resolutions, consents and Government Approvals required or desirable:

- i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and
- ii) to enable it to carry on its business, trade and ordinary activities,

have been obtained or effected and are in full force and effect.

### f) Insolvency



It has not taken any action for its winding-up, dissolution or re-organisation, or for the appointment of a liquidator, receiver, or other similar officer in respect of it or any of its assets.

g) **No misleading information**

Any factual information that will be provided by it for the purposes of the Pricing Supplement(s)/ Disclosure Document(s) will be true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

h) **Filing**

Under the law of its jurisdiction of incorporation it is not necessary that any of the Transaction Documents be filed, recorded or enrolled with any Government (to the best of the Company's knowledge and belief) save and except for the Shelf Disclosure Document / Supplemental Disclosure Document or such other document which is required to be filed with the Registrar of Companies, and the Shelf Disclosure Document / Supplemental Disclosure Document (in case the Debentures or any series or tranche thereof are listed at any Exchange) and this Deed with the with the Exchange.

i) **Compliance with Applicable Law**

The Company has (to the best of its knowledge and belief) complied in all material respects with all Applicable Laws to which it may be subject to, where the failure to so comply would materially impair its ability to perform its obligations under the Transaction Documents.

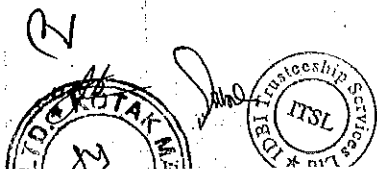
j) **Transaction Documents**

The Company shall provide to the Debenture Trustee a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof.

k) **The Company confirms that all necessary disclosures have been/ will be made in the relevant Pricing Supplement/ Disclosure Document(s) including but not limited to statutory and other regulatory disclosures. The Company has made/will make, inter alia, the following disclosures in the Disclosure Document(s): Investors should carefully read and note the contents of the relevant Pricing Supplement/ Disclosure Document(s). Each prospective investor should make its own independent assessment of the merit of the investment in non-convertible debentures and the Issuer Company. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the non-convertible debentures.**

l) **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 investors for the Debentures.**

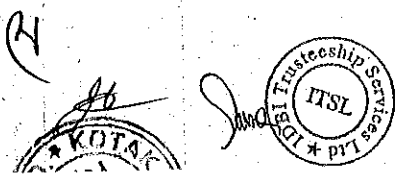
m) **The Company shall, wherever applicable, comply with all the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations,**



2012 the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, Issuance of Non-convertible Debentures (Reserve Bank) Directions, 2010, Raising of Money through Private Placement of NCDs by NBFCs Rules and Circulars as issued and as amended from time to time and/or any other notification, circular, press release issued by SEBI / RBI, from time to time.

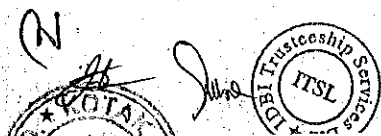
## 8. COMPANY'S COVENANTS

- 8.1 The Company declares, represents and covenants to the Debenture Trustee that 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 under this Deed,
- 8.2 The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of this Deed:
- a) Carry on and conduct its business as a going concern
  - b) Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in the Disclosure Document(s) and/or the relevant Pricing Supplement;
  - c) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account will be kept open for inspection of the Debenture Trustee (either by itself or through such other person as the Debenture Trustee may deem fit including a Chartered Accountant) at the cost of the Company, on receipt of 10 (Ten) days' notice from the Debenture Trustee;
  - d) The Company shall, if and as required by the Companies Act, 2013, keep at its Registered Office, a Register of the Debenture Holder(s) or ensure that the Depository maintains register and index of beneficial owners of the dematerialized Debentures in their records. For the above purpose the Company shall request the Registrar and Transfer Agent of the Issue or the Depository, in case of dematerialised Debentures, to provide a list of Debenture Holder(s) as at the end of day on the day falling on the Record Dates. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in the Companies Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;
  - e) Give to the Debenture Trustee such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee 1 (one) copy of every balance sheet, profit and loss account issued to the shareholders of the Company;
  - f) The Company shall within 2 (Two) Business Days from the Deemed Date of Allotment or such number of days as may be required under Applicable Law, take reasonable steps to credit the beneficiary account of the Debenture Holder(s)/ allottee(s) with the Depository as mentioned in the application form



with the number of Debentures allotted.

- g) The Company shall, until the Debenture Payments have been unconditionally and irrevocably repaid and satisfied in full punctually pay all Taxes imposed upon or lawfully payable by the Company as and when the same shall become payable, save to the extent the Company contests the same in good faith in respect maintenance of any business or operations carried out by the Company;
- h) Diligently preserve the corporate existence and status of the Company. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could be terminated or adversely effected or whereby payment of the Payments might or would be hindered or delayed;
- i) Not undertake or permit any merger, consolidation, reorganization scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which may have a material adverse effect on the interests of the Debenture Holder(s) under the Transaction Documents without the prior approval of the Debenture Trustee ;
- j) The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:
  - i) Updated list of the names and addresses of the Debenture Holder(s);
  - ii) Details of the Interest Payments due, but unpaid and reasons thereof;
  - iii) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and reasons for the same;
  - iv) Complying with all directions/guidelines issued by a regulatory authority, with regard to the Issuance of Debentures.
  - v) Submitting such information as may be required by the Debenture Trustee as per Applicable Law;
- k) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;
- l) Comply with the provisions of Section 205C of the Companies Act, 1956 (or any corresponding provision of the Companies Act, 2013 which may be in force) relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF);
- m) Inform the Debenture Trustee about any change in nature and conduct of business (which is not in line with the Company's MOA/AOA ) before such change.
- n) Inform the Debenture Trustee about any major change in composition of the Board of Directors of the Company.
- o) The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the



Debentures;

- p) In case an Event of Default has occurred and is subsisting, not declare or pay any dividend to its shareholders without the prior written consent (which consent shall be provided within reasonable time) of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders of the relevant series / tranche of the Debentures in respect of which the Event of Default has occurred).
- q) Comply with the conditions stipulated by the rating agency, if any, in relation to the Debentures and bear all such costs and expenses incurred in relation to the rating of the Debentures;
- r) The Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures:
  - (A) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
  - (B) Copy of last three years' audited Annual Reports;
  - (C) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
  - (D) 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.
  - (E) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company shall furnish Certificate from an independent Chartered Accountant in respect of utilization of funds at the end of each accounting year.

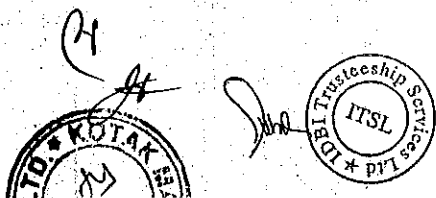
#### Additional Covenants

##### Default in Payment and Other Defaults

In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document, Pricing Supplements, in respect of a relevant tranche / series of the Debentures, additional interest/ default if applicable as specified in the Disclosure Document/ relevant Pricing Supplement over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such tranche /series of the Debentures.

##### Filings, Compliances etc:

The Company shall take all due corporate action as also ensure all necessary approvals, filings and reportings in accordance with all Applicable Law and its constitutional documents for and towards all the matters covered by this Deed including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Disclosure Document, Pricing Supplements, due and proper filing of necessary forms as may be prescribed and as are applicable under the Rules issued under the Act and ensure proper registration of the same, within the timelines mentioned in the Rules or any other Applicable Law from time to time with payment of all applicable fee etc. in respect thereof.



### 8.3 Financial Covenants and Conditions

The Company hereby covenants with the Debenture Trustee that the Company will at all times during the term of these presents (except as may otherwise be previously agreed in writing by the Debenture Trustee) comply with each of the Financial Covenants and Conditions.

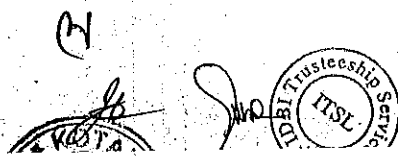
### 9. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, at any time, waive on such terms and conditions as to it shall seem expedient any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Provided however that the prior consent of the Super Majority or the authority by way of Super Majority Resolution shall have been obtained by the Debenture Trustee for any such waiver.

### 10. EVENTS OF DEFAULT

10.1 Subject to the provisions of Clause 10.2 below, the occurrence of any of the following events shall be deemed to be an Event of Default in terms of this Deed if not cured at the end of the cure period, if any, specified therefor hereunder:

- i. When the Company makes default in the payment of any interest or other charges (except the principal) when due in respect of any of the Debentures issued under any series/ tranche which ought to have been paid in accordance with the terms of the issue of such Debentures under that series/ tranche and fails to cure such default within a maximum period of 90 (Ninety) days from the scheduled date for making such payment;
- ii. When the Company being in default of its obligation to pay the Redemption Amount in respect of any of the Debentures issued under any series/ tranche which ought to have been paid in accordance with the terms of the issue of such Debentures under that series/ tranche, fails to cure such default within a maximum period of 90 (Ninety) days from the scheduled date for making such payment;
- iii. When the Company without the consent of the Debenture Trustee (acting on the instructions of Super Majority of Debenture Holders or under the authority of Super Majority Resolution) ceases to carry on its business or gives notice of its intention to do so;
- iv. When an order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company;
- v. Any information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture Trustee is misleading or incorrect in any material respect, which if capable of being cured is not cured within a period of 90 (Ninety) days from such occurrence;
- vi. If there is express admission by the Company of its inability to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced;
- vii. The Company has voluntarily or involuntarily become the subject of proceedings under any





bankruptcy or insolvency law and the Company is voluntarily or involuntarily dissolved;

viii. When the Company being in default of its performance or observance of any covenant, condition or provision contained in the Disclosure Document(s) or in these presents and/or the Financial Covenants and Conditions (other than the obligations/defaults/breaches mentioned above) and where such default is capable of cure, such default continues for 90 (Ninety) days from the date of breach or of a notice in this regard by the Debenture Trustee, OR when any breach (except the ones mentioned above) of the terms of the relevant Pricing Supplement and Disclosure Document(s) pertaining to any series/ tranche of Debentures or of the covenants of this Deed is committed by the Company and where it is capable of cure, is not cured within a period of 90 (Ninety) days from the date of breach.

10.2 It is clarified that, an Event of Default under one series/tranche shall not trigger an Event of Default in respect of Debentures issued under any other series/ tranche.

### 10.3 Consequence of an Event of Default

- a) On and at any time after the occurrence of an Event of Default (subject to cure period of any for such Event of Default) in respect of Debentures issued under any one series/ tranche, the Debenture Trustee shall, if so directed by Debenture Holder(s) of the relevant series/ tranche of the Debentures under the consent of the Majority Debenture Holders or under the authority of Majority Debenture Holders' Resolution, be entitled to:
  - i) accelerate the redemption of the relevant series/ tranche of the Debentures and thereupon the amounts due under the Transaction Documents including the Outstanding Balance(s) shall become immediately due and payable; and/or
  - ii) exercise any other right or pursue any remedies that the Debenture Trustee and / or Debenture Holder(s) may have under/ pursuant to the Transaction Documents or under Applicable law.
- b) If any Event of Default has happened, the Company shall, promptly give notice thereof to the Debenture Trustee, in writing, specifying the nature of Event of Default leading to such Event of Default.
- c) In addition to the above, and without prejudice to the Company's obligation to make payment of default interest on account of any delay in relation to making of any payments due in relation to the Debentures, so long as there shall be an Event of Default other than an event of default pertaining to as payment default, the Company shall pay an additional interest if applicable as specified in the Disclosure Document/ relevant Pricing Supplement per annum over and above the applicable implicit yield / Coupon Rate/ Interest Rate until such Event of Default is rectified, without any prejudice to the remedies available to the Debenture Holder(s) or the consequences of Events of Default. Further, except in accordance with this Deed and where expressly required to perform under written instructions in terms of this Deed, the Debenture Trustee shall not have any duty to determine the occurrence of an Event of Default
- d) Nothing contained in this Deed shall be construed to mean that an Event of Default (subject to cure period of any for such Event of Default) under one series/tranche shall be considered to be an

Q

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Event of Default (subject to cure period of any for such Event of Default) under other series/tranche.

#### 11. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business employ and pay any Persons or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee, including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

#### 12. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

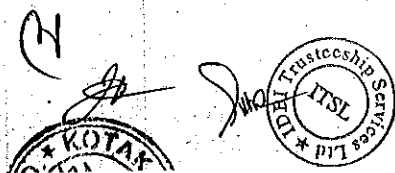
Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or Person not being the Debenture Trustee of these presents would be entitled to enter into with the Company and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for its or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it or him.

#### 13. ROLE AND RESPONSIBILITY OF THE DEBENTURE TRUSTEE

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

13.1 The Debenture Trustee may, in relation to these presents and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a Receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or facsimile;

13.2 The Debenture Trustee shall act only in accordance with this Deed and other Transaction Documents, and where the same is silent, on the instructions of the Super Majority or with the authority of the Super Majority Resolution or Majority Debenture Holder(s) or with the authority of the Majority Resolution if the act pertains to a relevant series or tranche of the Debentures (as the case may be);



- 13.3 The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the authorized signatory of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof;
- 13.4 The Debenture Trustee shall be at liberty to keep these presents and other Transaction Documents at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors provided that such custody/ storage of documents do not result in any statutory costs or levies to the company
- 13.5 The Debenture Trustee shall, as regards, all trusts, powers and authorities, have absolute and uncontrolled discretion, in consultation with the Debenture Holder(s), as to the exercise thereof and to the mode and time of exercise thereof;
- 13.6 With a view to facilitating any dealing under any provisions of the Transaction Documents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally;
- 13.7 The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of the Transaction Documents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents;
- 13.8 The Debenture Trustee shall take all relevant actions (or refrain from taking any action, as the case may be) in order to preserve the interest and rights of the Debenture Holders as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the validity of the rights of the Debenture Holders, all in accordance with the terms and conditions of the Transaction Documents;
- 13.9 The Debenture Trustee shall, upon being requested by any Debenture Holder, promptly provide to the Debenture Holders all such information, which the Debenture Trustee has received in its capacity as the Debenture Trustee from the Company or from any other Person. However, the Debenture Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Company unless such information is received by it as the Debenture Trustee for the benefit of the Debenture Holders;

PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify it against any liability for fraud, default, gross negligence, wilful misconduct, breach of trust or contract by it nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any fraud, default, gross negligence, wilful misconduct, breach of trust or contract which they may be guilty in relation to their duties thereunder.



#### 14. RIGHTS OF THE DEBENTURE HOLDERS:

The rights of each Debenture Holder under or in connection with this Deed are separate and independent rights. Upon the occurrence of an Event of Default (subject to cure period if any for such an Event of Default), no Debenture Holder shall enforce its right or bring any action under this Deed independently against the Company and shall be required to exercise all its rights under this Deed through the Debenture Trustee.

Provided that the determination by Super Majority or Majority Debenture Holders, if relating to a series or tranche shall be binding on all the Debenture Holders or Debenture Holders of the relative series/tranche in respect of which an Event of Default (subject to cure period of any for such Event of Default) has occurred respectively and no individual Debenture Holder shall act in any manner inconsistent with such determined action.

#### 15. AVOIDANCE OF PAYMENTS

15.1 If any amount paid by the Company in respect of the Debenture Payments is voided or set aside on the winding-up, liquidation or dissolution or administration of the Company or otherwise, then such amount shall not be considered to have been paid when such payment is returned to the Company or any other claimant by the Debenture Trustee or the Debenture Holders.

15.2 No change whatsoever in the constitution of the Company shall impair or discharge the liability of the Company to the Debenture Trustee hereunder.

#### 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 these presents.

#### 17. NOTICES

Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Deed shall be in writing unless otherwise stated. Such Notice 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 facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by email.

The details of the Parties for the purposes of serving any notices in relation to or pursuant to this Deed shall be as set out below:

1.	Address/ Particulars of the Debenture Trustee for the purpose of serving Notices	Attention:	Vaibhavi Shah
		Address:	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
		Telephone:	(91) (22) 40807050.
		Facsimile:	+91 22 6631 1776

2.	Address/ Particulars of the Company for the purpose of serving Notices	E-mail:	vaibhavi@idbitrustee.com
		Attention:	Jason Dalgado
		Address:	Kotak Mahindra Prime Limited, Kotak Infiniti, 6th Floor, Zone 1, Building No. 21, Infinity Park, Off Western Express Highway, General A K Vaidya Marg, Malad (East) , Mumbai - 400 097
		Telephone:	(91) (22) 66056236/ 66056282/ 66056283
		E-mail:	TreasuryFrontOffice@kotak.com

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

- (i) If by way of personal delivery, when delivered and duly acknowledged; 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

c. Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture trustee will be effective only when actually received by the Debenture Trustee.

d. English Language

- (i) Any notice given under or in connection with any Transaction Document must be in English.
- (ii) 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 Deed may modify or alter the details for Notices to be served on such Party, as provided in sub-clause a above, by giving a prior written notice of 4 (Four) Business Days, addressed to the other Party.

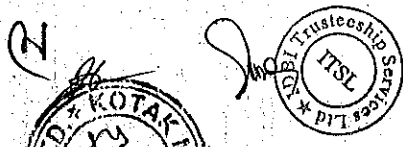
e. This Clause 17 (Notices) shall survive the termination or expiry of this Deed.

## 18. DISPUTES AND GOVERNING LAW

18.1 This Deed shall be governed by and construed in accordance with the laws of India.

18.2 The Parties agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.

18.3 This Clause 18 shall survive the termination of this Deed.

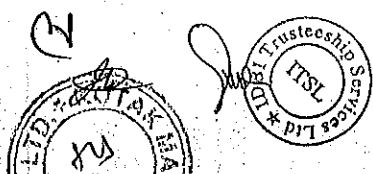


#### 18.4 Arbitration and Jurisdiction

- a) The Parties shall endeavor to settle any dispute, controversy or claim arising out of or relating to this Deed or any related agreement or other document or the validity, interpretation, breach or termination thereof ("Dispute"), through consultations and negotiations by their respective chief executive officers (or Person of equivalent designation).
- b) If no settlement can be reached through consultations of the Parties within 30 (Thirty) days of one Party delivering a written notice of the Dispute to the other Party, then such matter shall, be resolved and finally settled in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as may be amended from time to time or its re-enactment and the rules made thereunder (the "Arbitration Act"). The Parties consent to a single, consolidated arbitration for all Disputes that may at the time exist. The arbitral tribunal shall be composed of one arbitrator selected by mutual agreement of the Parties. In the event that the Parties are unable to agree upon a sole arbitrator, then the Company shall appoint 1 (One) arbitrator and the Debenture Trustee (on the instructions of the Super Majority or with the authority of the Super Majority Resolution or on the instructions of the Majority Debenture Holders or with the authority of the Majority Resolution of the relevant series/tranche in case the Dispute arises in respect of one series/tranche, as the case may be) shall jointly appoint 1 (One) arbitrator and the 2 (Two) appointed arbitrators shall appoint the third arbitrator who shall be the presiding arbitrator. The cost of arbitration shall be borne by the Parties equally unless otherwise directed by the arbitrators.
- c) The arbitration proceedings shall be conducted in the English language and any document not in English submitted by any Party shall be accompanied by an English translation. The arbitration proceedings shall be held in Mumbai. The arbitrator shall determine the Dispute in accordance with the laws of India. The text of the award shall be in English.
- d) For the purposes of arbitration mentioned in this Clause 18.4, the Courts in Mumbai in the State of Maharashtra shall have jurisdiction in respect of any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of this Deed.

#### 19. REDRESSAL OF INVESTOR GRIEVANCES

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance. All grievances relating to the issue may be addressed to the Compliance Officer giving full details such as name, address of the applicant, date of the application, application number, number of Debentures applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 30 (Thirty) days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavours to redress these complaints as expeditiously as possible. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post issue related problems.





## 20. COSTS AND EXPENSES

All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures or any amounts payable to the rating agency towards its fees for rating of the Debentures) or the listing of the Debentures, wherever applicable, thereafter on a stock exchange (including but not limited to any amounts payable under Applicable Law such as stamp duty and registration charges in relation thereto) as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed including all costs, charges, expenses, fees of the Debenture Trustee shall be solely borne by the Company. In the event the Debenture Trustee incurs any of the said expenditure (without being obliged to do so) the Company shall promptly reimburse the same (except where the same has been incurred on account of gross negligence or wilful default on part of the Trustee).

## 21. ENTIRE AGREEMENT

This Deed supersedes all discussions and agreements (whether oral or written, including all correspondence) prior to the date of this Deed among the Parties with respect to the subject matter of this Deed.

## 22. INCONSISTENCIES

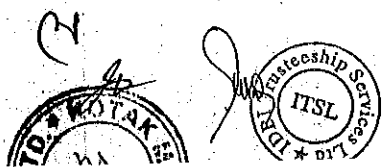
This Deed shall be read in conjunction with the other Transaction Documents. In case of any ambiguity or inconsistency or differences between this Deed and a relevant Pricing Supplement/ Disclosure Document, the terms of the relevant Pricing Supplement/ Disclosure Document shall prevail.

## 23. 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 Debenture Trustee for this purpose shall act with the consent of Super Majority or with the authority of the Super Majority Resolution, provided such term or condition can be waived. 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-fulfillment 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.

## 24. 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.



## SCHEDULE I

### FINANCIAL COVENANTS AND CONDITIONS

#### 1. Debentures to rank *Pari Passu*

The Debentures shall, between the Holder(s) of the Debentures of each series / tranche, inter-se rank *pari passu* without any preference or priority of one over the other or others of them whatsoever.

#### 2. Coupon

##### 2.1 Interest on Application Money

The Company shall pay to Debenture Holders interest on application money at the rate and manner specified in the Disclosure Document(s) and/or the relevant Pricing Supplement in respect of the relevant tranche/series of the Debentures.

##### 2.2 Coupon Rate and manner of payment

The Company shall be liable to pay the Debenture Holders interest on the series/tranche Debentures at the rate (if any) specified in the Disclosure Document(s) and/or the relevant Pricing Supplement ("Interest Rate" or "Coupon Rate"), and such Coupon Rate/Interest Rate shall be payable in such manner as specified in the Disclosure Document(s) and/or the relevant Pricing Supplement in respect of the relevant series/ tranche of the Debentures.

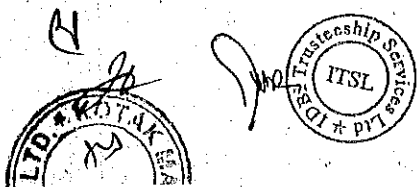
Payment of interest on the Debenture(s) will be made to those of the Debenture Holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by the Depository to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the Disclosure Document.

##### 2.3 Computation of Interest

All interest accruing on the Debenture shall accrue as specified in the Disclosure Document(s) and/or the relevant Pricing Supplement in respect of the relevant tranche/series.

##### 2.4 Interest payment dates

The interest payments (if any) shall be made to the Debenture Holders on such dates as may be specified in the relevant Pricing Supplement and the Disclosure Document, as the case may be, in respect of the relevant tranche/series.



## 2.5 Default interest

In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document, Pricing Supplements, in respect of a relevant tranche / series of the Debentures, additional interest/ default if applicable as specified in the Disclosure Document/ relevant Pricing Supplement over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such tranche /series of the Debentures.

## 3. Payment Convention

Shall be specified in the Disclosure Document(s) and /or the relevant Pricing Supplement

## 4. Redemption

- 1.1 The repayment/redemption of the Debentures shall be made on the Redemption Date in the manner specified in the Disclosure Document(s) and/or relevant Pricing Supplement for the relevant series/tranche of the Debentures.

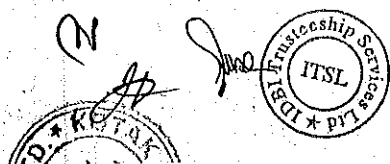
Notwithstanding anything contained in para 4.1 above, the Debentures may also be redeemed on an early redemption date by the Company if so specified in the Disclosure Document(s) and/or the relevant Pricing Supplement for the relevant respective series/tranche of the Debentures or as may be agreed upon mutually between the Company and the relevant Debenture Holder(s).

## 5. Taxation

- 5.1 Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source for which a certificate will be issued by the Company. As per the provisions of the Income Tax Act, 1961, with effect from June 1, 2008, no tax is deductible at source from the amount of interest payable on any listed dematerialized security, held by a Person resident in India. Since the Debentures shall be issued in dematerialized mode, no tax will be deductible at source on the payment/credit of interest on Debentures held by any Person resident in India. In the event of rematerialisation of the Debentures, or Debentures held by Persons resident outside India or a change in Applicable Law governing the taxation of the Debentures, the following provisions shall apply:

- (a) In the event the Debentures are rematerialized and the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by Applicable Law;
- (b) The Company shall within 30 (Thirty) days after the due date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

- 5.2 Interest on application money, if any, shall be subject to Tax Deduction at Source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company.



- 5.3 For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the registered office of the Company at least 15 days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form.

## 6. Purchase, Resale and Reissue

- 6.1 The Company shall, subject to Applicable Law and the Disclosure Document(s) or relevant Pricing Supplement in respect of the relevant tranche/ series of the Debentures at any time and from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant tranche/ series of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. Such buy-back of relevant tranche or series of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company. The relevant tranche or series of the Debentures so purchased may, at the option of the Company, be cancelled, held or resold.

- 6.2 Where the Company has repurchased / redeemed any such relevant tranche or series of the Debentures, if permissible under and subject to the provisions of the Companies Act, 2013, Rules and Regulations thereunder and other Applicable Law as may be amended from time to time, the Company shall have and shall be deemed always to have had the right to keep such relevant tranche or series of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant tranche or series of the Debentures, either by reissuing the same relevant tranche or series of the Debentures or by issuing other debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

## 7. Payments

Payment of the Redemption Amount of each of relevant tranche or series of the Debentures shall be made by cheque or warrant / demand draft / credit through the RTGS/ ECS/ Direct Credit/ NEFT system to the Debenture Holder(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s).

## 8. Nominee Director

The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:

- (i) 2 (Two) consecutive defaults in payment of interest to the Debenture holders; or
- (ii) Any default on the part of the Company in redemption of the Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary.



9. **Transfer of Debentures**

The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company.

10. **Debentures free from equities**

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof. Provided however that, in case any monies are due and payable from the Debenture Holder(s) to the Company in respect of any transactions other than that contemplated herein, the Company shall be entitled to set off such monies against the Outstanding Balance(s) owed by the Company in respect of the Debenture(s) held by such Debenture Holder(s).

11. **Debenture Holder not entitled to shareholders' rights**

The Debenture Holders shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company.

12. **Variation of Debenture Holder(s)' rights**

The rights, privileges, terms and conditions attached to the relevant tranche or series of the Debentures may be varied, modified or abrogated with the consent, in writing, of Super majority of Debenture Holder(s) or with the authority of the Super Majority Resolution, provided that nothing in such consent or resolution shall be operative against the Company if the same are not accepted in writing by the Company.

13. **Information rights and undertakings**

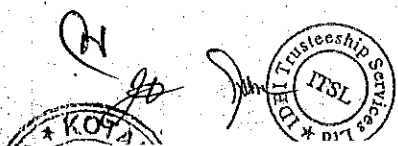
13.1 **Information undertakings**

The undertakings in this Paragraph 13 of Schedule I remain in force from the date of this Deed until all the Debentures shall have been redeemed:

(a) **Financial statements**

The Company shall supply to the Debenture Trustee:

- (i) as soon as the same become available, but in any event within 180 (One Hundred and Eighty) days after the end of each of its Financial Years, its audited financial statements for that Financial Year;
- (ii) as soon as the same become available, but in any event within 60 (Sixty) days after the end of each half of each of its Financial Years its unaudited financial results as



published by the Company for that half Financial Year; and

(b) Requirements as to financial statements.

The Company shall procure that each set of financial statements delivered pursuant to this paragraph 13 of Schedule I is prepared using generally accepted accounting practices, accounting bases, policies, practices and procedures and financial reference periods consistent with those applied in the preparation of the financial statements it has submitted along with the Disclosure Document(s).

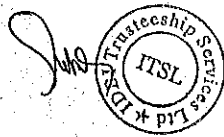
(c) Stock Exchanges

The Company shall make available to the Debenture Trustee all such information as it submits to the Exchange on a half yearly basis.

Debt-Equity Ratio

The debt equity ratio of the Company prior to and after the issue of the Debentures is/ will be as under:-

Prior to the first issue of Debentures	-	As per Disclosure Document
Post the issue of all Debentures	-	As per Disclosure Document



### SCHEDULE III

#### PROVISIONS FOR THE MEETINGS OF DEBENTURE HOLDERS

So long as any sole Debenture Holder holds all the Debentures under a specific series/ tranche, then resolution in writing or a letter or letters duly signed by it or on behalf of such sole Debenture Holder shall be effective for all purposes as resolution, special or otherwise, duly passed at a meeting of the Debenture Holders under a specific series/ tranche duly held and convened in accordance with the provisions hereof.

So long as any sole Debenture Holder holds all the Debentures under this Deed, then resolution in writing or a letter or letters duly signed by it or on behalf of such sole Debenture Holder shall be effective for all purposes as resolution, special or otherwise, duly passed at a meeting of the Debenture Holders under this Deed duly held and convened in accordance with the provisions hereof.

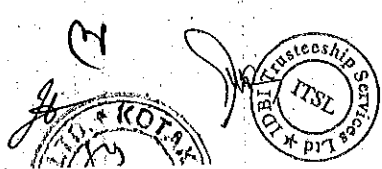
The following provisions shall apply to the meeting of the Debenture Holders or of the Debenture Holders of a specified series/ tranche as the case may be:

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Majority Debenture Holders of a specific tranche/ series, convene a meeting of Debenture Holders of that specified tranche/ series. Any such meeting of the specific tranche/ series shall be held at such place in the City where the Registered Office of the Company is situate or at such other place as the Debenture Trustee shall determine.
2. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Super Majority of Debenture Holders, convene a meeting of all Debenture Holders under this Deed. Any such meeting of all Debenture Holders shall be held at such place in the City where the Registered Office of the Company is situate or at such other place as the Debenture Trustee shall determine.
3.
  - (i) A Meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be, may be called by giving not less than 21 (twenty one) days' notice in writing.
  - (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by Majority Debenture Holders/ the Super Majority (as the case may be).
4.
  - (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
  - (ii) Notice of every meeting shall be given in the same manner and modes as authorised by Section 20 of the Companies Act, 2013 as pertaining to the service of documents on the members of the Company, to the following Persons:-
    - (a) every Debenture Holder or Debenture Holders under a specified series/tranche as the case may be;
    - (b) the Persons entitled to Debentures in consequence of death or insolvency of any of

the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company under Section 20 of the Companies Act, 2013, the statement of material facts referred to in Section 102 of the Companies Act, 2013 need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s) in question.

5. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder(s) or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
6. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any.  
(ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
7. (i) A minimum of the Majority Debenture Holder(s) of the specified series/ tranche or the Super Majority of Debenture Holders, as the case may be, personally present shall be the quorum for the relevant meeting of the Debenture Holders.  
(ii) If, within half an hour from the time appointed for holding any such meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) of a specified tranche/ series or the Super Majority of Debenture Holders, as the case may be, shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine.
8. (i) The Debenture Trustee shall nominate 2 (two) Persons to attend each meeting one of which shall be nominated by the Debenture Trustee to act as the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.  
(ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act  
(iii) If some other Person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
9. The Debenture Trustee and the Directors of the Company and their respective representatives may





attend any meeting but shall not be entitled as such to vote thereat.

10. At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.
11. At every such meeting each Debenture Holder(s) shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
12.
  - (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
  - (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holder(s).
  - (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
  - (iv) The instrument appointing a proxy shall:-
    - (a) be in writing; and
    - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
  - (v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to The Companies (Central Government's) General Rules and Forms, 1956 and/or any forms prescribed under the relevant rules under the Companies Act, 2013, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.
  - (vi) All Debenture Holder(s) are entitled to vote at a Meeting of the Debenture Holder(s) of the Company and the Debenture Holder(s) of a specific series/ tranche are entitled to vote at a Meeting of the Debenture Holder(s) of the Company held in relation to such tranche/ series (as the case may be) on any resolution to be moved there at shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
13. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the

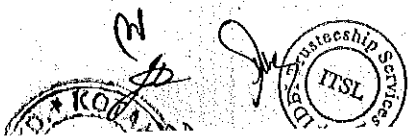


previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

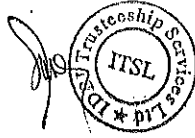
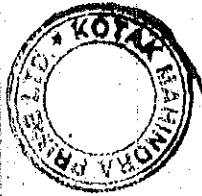
14. On a poll taken at any Meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be,, any of the Debenture Holder(s) entitled to more than 1 (one) vote or his proxy or other Person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.  
(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.  
(iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
16. (i) Subject to the provisions of the Companies Act, 1956, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.  
(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holder(s), the vote of the Person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint-holder or holders.
18. The Chairman of a Meeting of the Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, the Chairman of the meeting, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the

case may be shall be entitled to discuss matters and arrive at decisions in respect of all such items for which the consent of such of Debenture Holder(s) would be required in terms of the Transaction Documents.

23. A resolution shall be deemed to be validly passed at a meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be, duly convened and held in accordance with provisions herein contained and if passed and carried by the Debenture Holder(s) by a majority representing not less than 75% (seventy five per cent) in outstanding face value of the votes cast on such poll.
24. A resolution, passed at a meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s) or the Debenture Holders of that specific series/ tranche, as the case may be, whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.
26. Notwithstanding anything herein contained, it shall be acceptable for the Debenture Holder(s) of a specific tranche/ series to exercise the rights, powers and authorities of Debenture Holder(s) under this Deed (i) by a letter or letters signed by or on behalf of the Majority Debenture Holder(s) of a specific tranche/ series, without convening a meeting of the Debenture Holder(s) of that specific tranche/ series, as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly; OR (ii) by a resolution passed by way of circulation by Majority Debenture Holders of a specific tranche/ series, as the case may be, without convening a meeting of the Debenture Holders of that specific tranche/ series, as if such resolution constituted a resolution duly passed at a meeting duly convened and had as aforesaid and shall have the effect accordingly.
27. Notwithstanding anything herein contained, it shall be acceptable for all Debenture Holder(s) under this Deed to exercise the rights, powers and authorities of Debenture Holder(s) under this Deed (i) by a letter or letters signed by or on behalf of the Super Majority of Debenture Holders, without convening a meeting of of all the Debenture Holder(s) under this Deed as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly;



OR (ii) by a resolution passed by way of circulation by Super Majority of Debenture Holders, without convening a meeting of all the Debenture Holders as if such resolution constituted a resolution duly passed at a meeting duly convened and had as aforesaid and shall have the effect accordingly.



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


SIGNED AND DELIVERED by the within named  
Kotak Mahindra Prime Limited in its capacity  
as the Company by the hand of

Mr Jason Dalgado

Mr Harish Shah

duly authorised by board resolution of the  
Company dated 15.05.2017 in the presence of:

For KOTAK MAHINDRA PRIME LTD.



1. Hiren Vora

Vaibhav Sharma

Vaibhav Sharma

Hiren Vora

SIGNED AND DELIVERED by, the within-named

IDBI Trusteeship Services Limited Debenture

Trustee by the hand of MR SUBRAT UJATA

V.P. in the presence of:

For IDBI TRUSTEESHIP SERVICES LTD.  
Subrat Ujata  
AUTHORISED SIGNATORY

1. MR JIMIT PODJARI

Jimit

2.