

महाराष्ट्र MAHARASHTRA

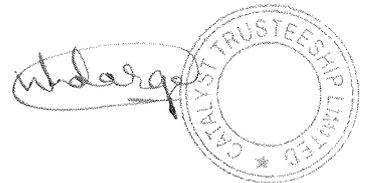
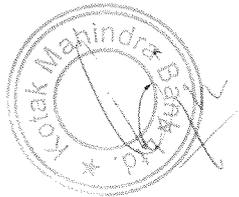
© 2022 ©

BW 141234

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क्र. ८००००९४
21 FEB 2023
सक्षम अधिकारी

श्रीमती वता सांगळे

This Stamp Paper forms an integral part of Debenture Trustee Deed executed by Kotak Mahindra Bank Limited in favour of Catalyst Trusteeship Limited dated 17th March 2023 at Mumbai





महाराष्ट्र MAHARASHTRA

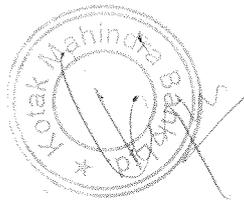
© 2022 ©

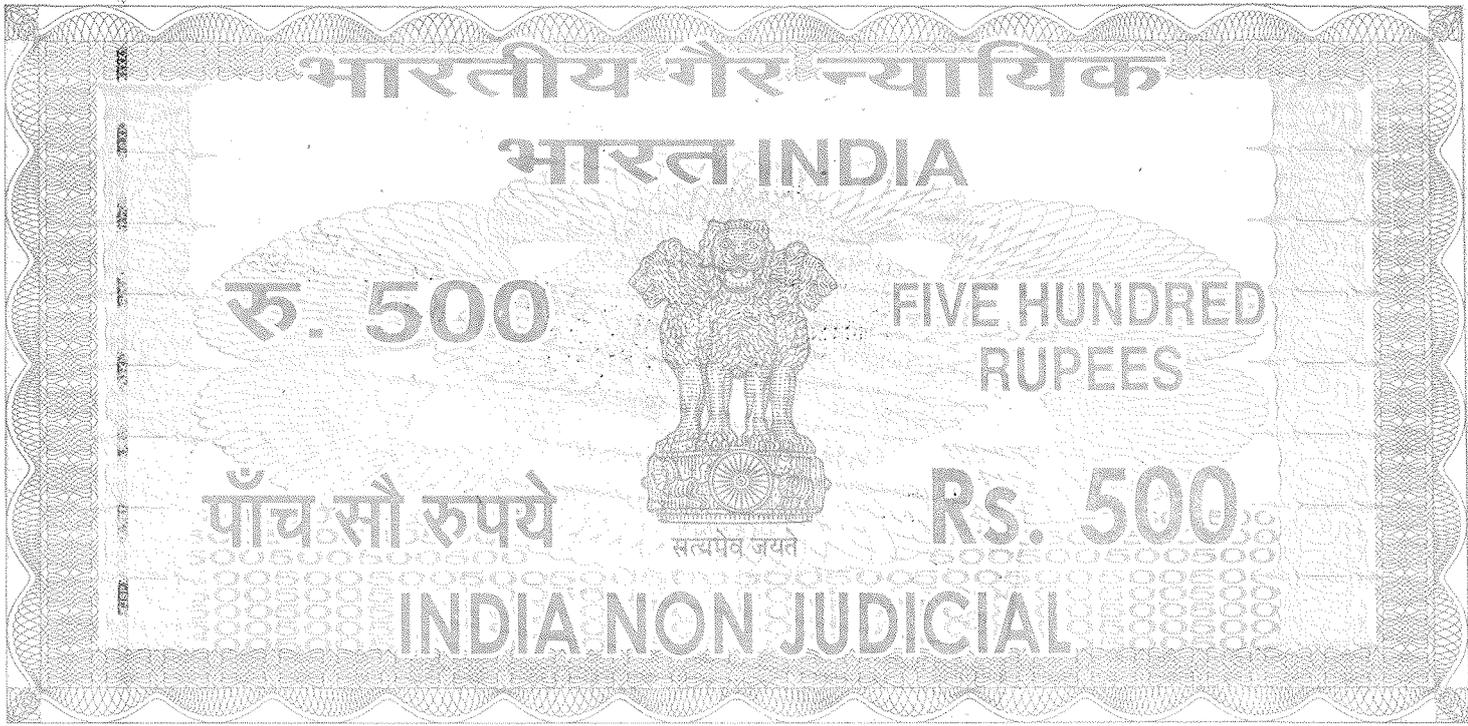
BW 141235

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क ६००००९८
21 FEB 2023
सक्षम अधिकारी

श्रीगती लता सांगळे

This Stamp Paper forms an integral part of Debenture Trustee Deed executed by Kotak Mahindra Bank Limited in favour of Catalyst Trusteeship Limited dated 17th March 2023 at Mumbai





महाराष्ट्र MAHARASHTRA

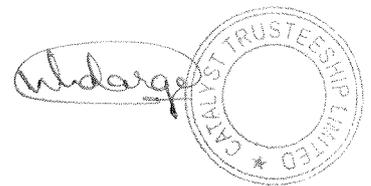
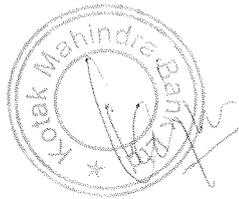
© 2022 ©

BW 141233

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क ८००००९४
21 FEB 2023
सक्षम अधिकारी

श्रीगरी लता सांगळे

This Stamp Paper forms an integral part of Debenture Trustee Deed executed by Kotak Mahindra Bank Limited in favour of Catalyst Trusteeship Limited dated 17th March 2023 at Mumbai



DEBENTURE TRUST DEED

DEBENTURE TRUST DEED (this “Deed” or “**Debenture Trust Deed**”) made at Mumbai this 17 day of March 2023 between:

KOTAK MAHINDRA BANK LIMITED, a company incorporated under the Companies Act, 1956 with corporate identity number L65110MH1985PLC038137, and having its registered office at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400 051, India and corporate office at Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General A.K. Vaidya Marg, Malad (East), Mumbai, Maharashtra – 400 097, India (hereinafter referred to as “**the Bank**” or “**the Issuer**” or “**the Company**”, which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of the **ONE PART**;

AND

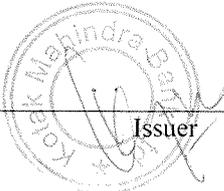
CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 (1 of 1956) with corporate identity number U74999PN1997PLC110262, and having its registered office at GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411038, India and branch office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098 India (hereinafter referred to as “**the Trustee**” or “**the Debenture Trustee**” or “**the Bond Trustee**”, which expression shall include its successors and permitted assigns and the Trustee for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

(Wherever the context so requires, the Issuer and the Trustee are collectively referred to as the “Parties” and individually as the “Party”.)

WHEREAS:

1. With a view to enhance long-term resources of the Bank for financing infrastructure and affordable housing projects in India, and pursuant to the authority granted by the resolutions of (a) board of directors of the Bank at a meeting held on January 21, 2023, (b) shareholders of the Bank at a meeting held on July 20, 2017 under Section 180(1)(c) of the Companies Act, 2013, and (c) shareholders of the Bank at a meeting held on January 19, 2022 under Section 42 of the Companies Act, 2013, the Bank proposes to issue up to 30,000 (Thirty thousand) senior, rated, listed, unsecured, redeemable, fully paid-up, long term non-convertible bonds in the nature of debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) for cash at par, aggregating to total issue size not exceeding Rs. 300 Crores/- (Rupees Three Hundred Crores only) with a base issue size of up to Rs. 200 crore (Rupees Two Hundred Crores only) and a green shoe option to retain oversubscription up to Rs. 100 crore (Rupees One Hundred Crores only) (hereinafter referred to as the “**Bonds**”) on a private placement basis, in dematerialized form (“**Issue**”).
2. In relation to the aforesaid, the Bank proposes to issue the Bonds on a private placement basis under the placement memorandum dated March 16, 2023, which includes disclosures provided under the SEBI NCS Regulations and disclosures provided under private placement offer letter as prescribed under the Companies Act, 2013 (the “**Placement Memorandum**”).
3. Catalyst Trusteeship Limited has agreed to act as the Trustee under these presents for the benefit of the Bondholders.

Now this Debenture Trust Deed witnesses and it is hereby mutually agreed and declared by and between the Parties hereof as under:

 Issuer	 Trustee
---	---

1

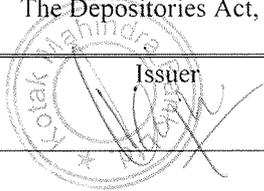
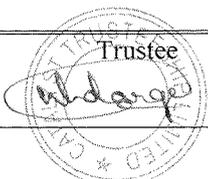
PART A OF THE DEBENTURE TRUST DEED

ARTICLE – A
DEFINITIONS AND INTERPRETATIONS

A1. Definitions

In these presents, unless anything is inconsistent to the subject or context therewith, all capitalized terms used but not defined hereunder shall have the meanings assigned to them under the Placement Memorandum. The expressions listed below shall have the following meanings:

Applicable Law(s)	Any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline (each having the force of law) or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority (each having the force of law) whether in effect as of the date of this Deed or thereafter and in each case as amended.
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of the Placement Memorandum and the Application Form.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue.
Bondholder(s) or Debentureholders	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories.
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996).
Board/ Board of Directors	The Board of Directors of Kotak Mahindra Bank Limited or Committee thereof, unless otherwise specified.
Bond(s) or Debentures	Shall have the meaning ascribed to the term in Recital 1 hereof.
Business Day	A day on which commercial banks are open for business in the city of Mumbai, Maharashtra.
BSE	BSE Limited
CDSL	Central Depository Services Limited
Companies Act, 2013	Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force
Coupon	In respect of a Debenture/ Bond, the amount of interest/ coupon payable on the outstanding nominal value at the applicable Coupon Rate on each Coupon Payment Date.
Coupon Payment Date	Shall have the meaning given to the term as ascribed to it under the Term Sheet of the Placement Memorandum.
Coupon Rate	Shall have the meaning given to the term as ascribed to it under the Term Sheet of the Placement Memorandum.
Deemed Date of Allotment	The cut-off date declared by the Bank from which all benefits under the Bonds including Coupon on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.

 Kotak Mahindra Bank Limited Issuer	 Trustee
--	---

Depository Participant	A Depository Participant as defined under Depositories Act.
DP	Depository Participant
Financial Year	Period of twelve months beginning from April 1 of a calendar year and ending on March 31 of the subsequent calendar year.
ICA	Shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by Trustee in case of 'Default' by issuers of listed debt securities including seeking consent from the Bondholder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.
Issue	Private Placement of the Bonds at par by Kotak Mahindra Bank Limited as per the terms of the Placement Memorandum and this Deed.
Issuer or Bank or Company	Kotak Mahindra Bank Limited, a company incorporated under the Companies Act, 1956 with corporate identity number L65110MH1985PLC038137, and having its registered office at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400 051, India and corporate office at Kotak Infinity, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General A.K. Vaidya Marg, Malad (East), Mumbai, Maharashtra – 400 097, India.
Majority Bondholders	Shall mean such of the Bondholders who represent not less than $\frac{3}{4}$ (three fourths) of the aggregate outstanding principal amounts of all Bonds outstanding from time to time.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
Part A	Shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Bonds.
Part B	Shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Bonds, as amended from time to time.
Placement Memorandum	Placement Memorandum dated March 16, 2023 for private placement of the Bonds by Kotak Mahindra Bank Limited.
Rs. Or INR	Indian Rupee
RBI	Reserve Bank of India
RBI Guidelines	RBI circulars bearing no. (a) RBI/2014-15/127 DBOD.BP.BC.No.25 / 08.12.014 / 2014-15 dated July 15, 2014; (b) RBI Circular bearing no. RBI/2014-15/320, DBR.BP.BC.Np.50/08.12.014/2014-15 dated November 27, 2014; (c) RBI circular bearing no. DBR.BP.BC.No.98/08.12.014 /2014 - 15 dated June 1, 2015; (d) RBI circular bearing no. DBR.BP.BC.No.42/08.12.014/2016-17 dated December 1, 2016; and (e) RBI Circular bearing no. DOR.No.BP.BC.41/08.12.014/2019- 20 dated March 17, 2020 on "Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing", issued by the RBI and any other guidelines issued by the RBI, each as amended or replaced from time to time.

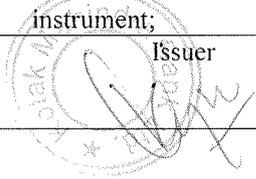
 Issuer	 Trustee
---	---

RTGS	Real Time Gross Settlement
Record Date	Shall have the meaning ascribed to the term in the Placement Memorandum.
Recovery Expense Fund	Shall mean fund contributed by the Bank towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
Registrar	Registrar to the Issue, in this case being Link Intime India Private Limited.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Defaults (Procedure) Circular	Shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time.
SEBI Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide notification no. SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time.
SEBI Operational Circular	Shall mean the SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended and updated from time to time.
SEBI REF Circular	Shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 read with SEBI circular bearing reference number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 on Contribution by Issuers of listed or proposed to be listed debt securities towards creation of “ Recovery Expense Fund ” issued by SEBI, as amended from time to time.
Special Resolution	Shall have the meaning as set out in Para 22 of Schedule I.
Stock Exchanges	Shall include the BSE and/or the NSE, as the context may permit or require.
Summary Term Sheet	Shall mean the term sheet setting out the Issue Details in the Placement Memorandum.
Transaction Documents	Shall have the meaning ascribed to the term under the Placement Memorandum.
Trustee/ Debenture Trustee/ Bond Trustee	Trustee for the Bondholders in this case being Catalyst Trusteeship Limited.

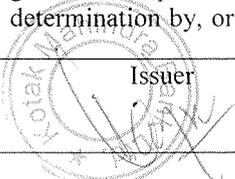
A2. Interpretation

In this Deed, unless the context otherwise requires:

- (i) Terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such deed, document or instrument;

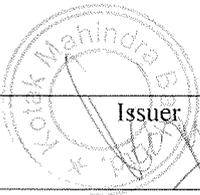
 Issuer	 Trustee
---	---

- (ii) A document or any other document is a reference to that document or other document as amended, replaced, novated or supplemented;
- (iii) A reference to “knowledge” shall mean the actual knowledge of any director or executive officer of the Issuer after due inquiry;
- (iv) A reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly;
- (v) A reference to “authorisation” or “clearance” includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration;
- (vi) A reference to “control” includes the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;
- (vii) Unless the context otherwise requires, the singular includes the plural and vice versa;
- (viii) The words ‘hereof’, ‘herein’, and ‘hereto’ and words of similar import when used with reference to a specific Section/Clause/Article in, or Schedule to, this Deed shall refer to such Section/Clause/Article in, or Schedule to, this Deed, and when used otherwise than in connection with specific Sections or Schedules, shall refer to the Deed as a whole;
- (ix) Headings and the use of bold type face shall be ignored in its construction;
- (x) A reference to a Clause, Section, Article or Schedule is, unless indicated to the contrary, a reference to a clause, section, article or schedule to this Deed;
- (xi) References to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (xii) The words “other”, “or otherwise” and “whatsoever” shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (xiii) References to the word “includes” or “including” are to be construed without limitation;
- (xiv) References to a person shall include companies and bodies corporate and also include such person’s successors and permitted assignees or transferees;
- (xv) All references to Agreements, documents or other instruments include (subject to all relevant approvals) a reference to those agreements, documents or instruments as amended, supplemented, substituted, novated or assigned from time to time;
- (xvi) Words importing a particular gender include all genders;
- (xvii) References to the terms “repay” or “repayment” shall include “redemption” and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;
- (xviii) References to “Party” shall mean a party to this Deed and references to “Parties” shall be construed accordingly;
- (xix) References to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority;

 Issuer	 Trustee
---	---

whether in effect as of the date of this Deed or thereafter and each as amended from time to time;

- (xx) The Coupon for each of the coupon periods shall be computed as per Actual / Actual day count convention (as per the SEBI Operational Circular bearing reference SEBI/HO/DDHS/P/CIR/2021/613 and dated 10th August, 2021) on the face value/principal outstanding;
- (xxi) Words and abbreviations which have well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings;
- (xxii) All references to the consent or discretion or agreement or waivers or any actions of the Trustee under this Deed or any other Transaction Documents shall mean the Trustee acting in accordance with the consent of the Majority Bondholders unless specifically provided otherwise;
- (xxiii) Capitalized terms used herein but not defined shall have the meaning ascribed to such terms under the Placement Memorandum; and
- (xxiv) All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.

 Issuer	 Trustee
---	---

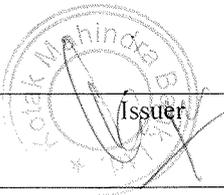
6

ARTICLE - B
TRUST

B1. The Issuer hereby appoints the Trustee as trustee for the Bondholders and the Trustee hereby accepts such appointment and pursuant thereto the Issuer hereby settles in trust with the Trustee a sum of Rs. 1,000/- (Rupees One Thousand only) for the benefit of the Bondholders. The Trustee has accepted the above amount of Rs. 1,000/- (Rupees One Thousand only) in trust declared and, subject to the terms and conditions in this Deed, agreed to act as trustee for the benefit of the Bondholders and their successors, transferees, novatees and assigns (the trust declared hereinafter referred to as the "Trust") and in such trust capacity, the Trustee agrees and is authorised:

- (a) to execute and deliver the Deed, all other Transaction Documents to which it is a party and all other documents, agreements and instruments contemplated by this Deed or the other documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Bondholders;
- (b) to take whatever action as shall be required to be taken by the Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed, Applicable Law or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements and instruments referred to in this clause in such documents, agreements, instruments and certificates; and
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Majority Bondholders 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 for in the Transaction Documents, seek written instructions from the Bondholder(s) and only upon receipt of relevant instructions from the Majority Bondholder(s) shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to herein. Notwithstanding any such requirement for instructions in writing, the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Bondholder(s).

 Issuer	 Trustee
---	---

ARTICLE - I
DESCRIPTION OF BONDS

1.1 AMOUNT OF BONDS

For the purpose of enhancing long-term resources of the Bank for funding infrastructure and affordable housing projects in India, at the request of the Bank, the Bondholders (which expression shall unless excluded or repugnant to the context or meaning thereof include any one or more of them or their respective successors and assigns) have agreed to subscribe to the Bank's fully paid-up, senior, rated, listed, unsecured, redeemable, long term, non - convertible bonds in the nature of debentures each having face value of ₹ 1,00,000/- (Rupees One Lakh only), for cash at par, aggregating to total issue size not exceeding Rs. 300 Crores/- (Rupees Three Hundred Crores only) with a base issue size of up to Rs. 200 crore (Rupees Two Hundred Crores only) and a green shoe option to retain oversubscription up to Rs. 100 crore (Rupees One Hundred Crores only) on the terms and conditions contained in the Placement Memorandum and this Deed. The funds being raised by the Bank through the Issue are not meant for financing any particular project.

1.1A FORM OF BONDS

- (i) All Bonds constituted and issued for the time being in demat form to the Bondholders under the Placement Memorandum are fully paid-up, senior, rated, listed, unsecured, redeemable, long term, non – convertible bonds in the nature of debentures of face value of ₹ 1,00,000/- each, collectively having an aggregate nominal value as specified in the Placement Memorandum for cash at par, privately placed with the Bondholders.
- (ii) The principal amount, Coupon and all other monies payable under the Bonds (pursuant to and subject to the terms of the Placement Memorandum), between the Bondholders, *inter-se* rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment, or otherwise.
- (iii) It is clarified that the Bonds are unsecured in nature and the Issuer shall not grant, convey, assign, assure or transfer any assets and/or other properties of the Issuer and/or its affiliates as security for the Bonds and/or the outstanding amounts thereunder.

The terms of the Bonds specified in the Placement Memorandum (“**Terms of the Bonds**”) shall be binding on the Issuer, the Bondholders and all persons claiming by, through or under any of them. In the event of any conflict between this Deed and the Terms of the Bonds, the Terms of the Bonds shall prevail. It is hereby clarified that in case this Deed provides for any additional terms which are not present in the Placement Memorandum, such additional terms as provided in this Deed shall not be deemed contradictory to the Terms of the Bonds. The Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to the Terms of the Bonds as if the same were set out and contained in these presents which shall be read and construed as one document.

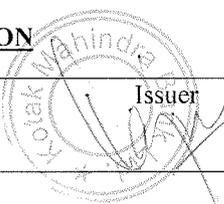
1.2 ALLOTMENT OF BONDS

The Bonds will be deemed to have been allotted to the Bondholders on March 20, 2023 (hereinafter referred to as the “**Deemed Date of Allotment**”). All benefits relating to the Bonds will be available to the Bondholders from the Deemed Date of Allotment.

1.3 TRUSTEE FOR THE BONDHOLDERS

At the request of the Bank, Catalyst Trusteeship Limited has agreed to act as the Trustee for the Bondholders in respect of the Bonds.

1.4 COUPON

 Issuer	 Trustee
---	---

(i) **Interest on Bonds**

The face value of the Bonds outstanding, shall carry interest at the Coupon Rate as mentioned in Part B of this Deed (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned in the Summary Term Sheet.

The Coupon payment shall be made through electronic mode to the Bondholders whose names appear on the list of beneficial owners given by the DP to Registrar as on the Record Date fixed by the Bank in the bank account which is linked to the demat of the Bondholder. However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code/NEFT code etc., Issuer shall be required to make payment through cheques / DDs or any other mode of payment as per the discretion of the Issuer on the due date at the sole risk of the Bondholders.

Coupon or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of beneficial owners given by the DP to Registrar as on the Record Date. In case the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, Bank shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the Depository and intimated to the Bank. Bank shall pay the Coupon or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation. Bank will not pay Coupon or any amount in whatever name for the intervening period from Record Date to the actual date of payment of Coupon.

(ii) **Deduction of Tax at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source on the Coupon payable on Bonds.

Coupon payable subsequent to the Deemed Date of Allotment of Bonds shall be treated as "Interest on Securities" as per Income Tax Rules. Bondholders desirous of claiming exemption from deduction of income tax at source on the Coupon payable on Bonds shall submit tax exemption certificate/document, under Section 193 of the Income Tax Act, 1961, if any, with the Registrars or lodged at the office of Issuer, or to such other person(s) at such other address (es) as the Issuer may specify from time to time through suitable communication. The Issuer shall deliver to the Investor, an evidence / certificate of the taxes deducted at source, within the timeframe prescribed under the law.

(iii) **Default interest rate**

a) **Default in Payment and Other Defaults**

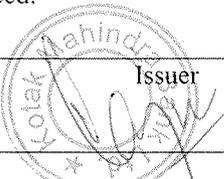
In case of default in payment of Coupon and/or principal redemption on the Bonds on the due dates in accordance with the Placement Memorandum, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.

b) **Delay in Listing**

In the event of a delay in listing of the Bonds beyond 3 trading days of the bidding date, the Issuer will pay to the investor penal interest of 1% per annum over the Coupon Rate from the Deemed Date of Allotment until the listing of the Bonds.

c) **Delay in execution of Debenture Trust Deed**

If not already executed, the Bank shall execute this Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Bank will pay penal interest of at least 2% p.a. over the Coupon Rate till the execution of Debenture Trust Deed.

 Issuer	 Trustee
---	---

1.5 **REDEMPTION DATE**

The Bonds shall be redeemed in full on March 20, 2030.

1.6 **REDEMPTION AMOUNT**

The Bonds shall be redeemed at par.

1.7 **TENOR**

The tenor of the Bonds shall be 7 years from the Deemed Date of Allotment.

1.8 **COMPUTATION OF INTEREST AND OTHER CHARGES**

1.8.1 The Coupon for each of the Coupon periods, subject to the provisions of Summary Term Sheet, shall be computed as per Actual / Actual day count conversion (as per the SEBI Operational Circular) on the face value/principal outstanding, at the Coupon Rate rounded off to the nearest Rupee.

1.8.2 The Coupon period means each period beginning on (and including) the Deemed Date of Allotment or any Coupon Payment Date (as the case may be) and ending on (but excluding) the next Coupon Payment Date. It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (per the SEBI Operational Circular).

1.9 **DUE DATE OF PAYMENT**

The Coupon on the Bonds will be paid on March 20 every year till redemption of the Bonds. If the date of payment of Coupon /redemption of principal does not fall on a Business Day, the payment of Coupon / principal shall be made in accordance with SEBI Operational Circular.

1.10 **REIMBURSEMENT OF EXPENSES**

The Bank shall reimburse all sums paid by the Trustee under Article 2.2(ii) of this Deed within 30 days from the date of notice of demand from the Bondholders and/or the Trustee, as the case may be.

However, the Trustee shall not be obligated to incur any costs and expenses in performance of its duties under this Deed including duties under Article 2.2(ii) of this Deed.

1.11 **RESTRICTION ON PREFERENTIAL PAYMENTS**

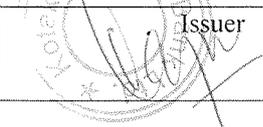
Subject to the terms of the Placement Memorandum, the Bank shall pay and discharge all its liabilities to the Bondholders under this Deed without preferring one over the other.

1.12 **PLACE AND MODE OF PAYMENT BY THE BANK**

Payment of Coupon and repayment of principal shall be made by way of direct credit/ NECS/RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer.

1.13 **MODE OF TRANSFER OF BONDS**

The Bonds may be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of the Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date, in accordance with the Applicable Laws. In the absence of the same, Coupon will be

 Issuer	 Trustee
---	---

paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

1.14 **BONDS FREE FROM EQUITIES**

The Bondholders will be entitled to their Bonds free from equities or cross claims by the Bank against the original or any intermediate holders thereof.

1.15 **BONDHOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS**

Other than such rights available to the Bondholders under Applicable Laws, the Bondholders will not be entitled to any of the rights and privileges available to the shareholders of the Bank. The Bond(s) shall not confer upon the Bondholders the right to receive notice, or to attend and vote at the general meetings of the Bank.

1.16 **BOND CERTIFICATES**

1.16.1 Subject to the completion of all statutory formalities within time frame prescribed in the relevant Applicable Law, the initial credit akin to a 'Letter of Allotment' in the beneficiary account of the investor or initial Bondholders would be replaced with the number of Bonds allotted.

1.16.2 The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other Applicable Laws and rules notified in respect thereof.

1.16.2 The Bonds shall be allotted in dematerialized form only.

1.17 **LISTING OF BONDS**

The Bonds shall be listed on New Debt Market (NDM) segment of NSE and Wholesale Debt Market (WDM) segment of BSE.

1.18 **ARTICLES OF DEED**

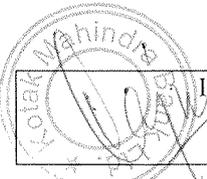
This document shall be read in conjunction with the Placement Memorandum and it is specifically agreed between the Trustee (acting for the benefit of the Bondholders) and the Bank that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Placement Memorandum and this Deed, the provisions as contained in the Placement Memorandum shall prevail and override the provisions of this Deed to such extent of inconsistency.

1.19 **UNDERTAKING TO PAY**

Subject to the terms of this Deed, Placement Memorandum and other Transaction Documents, the Issuer shall pay the Coupon and principal amount of the Bonds to the Bondholders as and when it becomes due, as per the terms of the Issue.

1.20 **DEBENTURE REDEMPTION RESERVE**

As per the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required to be created by Banking Companies issuing debentures.

 Issuer	 Trustee
---	---

ARTICLE - II
BANK'S COVENANTS

2.1 UTILISATION OF PROCEEDS OF THE BONDS

The Bank shall utilise the moneys received towards subscription of the Bonds for the purpose mentioned in the Placement Memorandum and this Deed.

Forward the details of utilization of funds raised through the Issue duly certified by the Bank's statutory auditors, to the Trustee at the end of each financial year.

2.2 AFFIRMATIVE COVENANTS

Subject to Applicable Laws, the Bank undertakes to:

(i) NOTICE OF WINDING UP OR OTHER LEGAL PROCESS

Promptly inform the Trustee if it has notice of any order of winding up by the Central Government.

(ii) COSTS AND EXPENSES

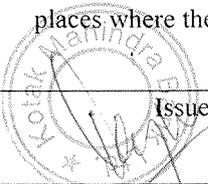
Pay, on demand, all costs, charges and expenses reasonably incurred by the Trustee towards protection of Bondholders' interests under this Deed including traveling and other allowances and such taxes, fees, duties, costs, charges and expenses in connection with or relating thereto, provided that the Bank has been notified in writing in advance before incurring such expenses.

(iii) PAY STAMP DUTY

Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Bank may be required to pay according to the laws for the time being in force in the state in relation to the Bonds and the Transaction Documents, and in the event of the Bank failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same (with or without penalty, as the case may be) and the Bank shall reimburse the same to the Trustee on demand, within 10 (ten) Business Days of such demand.

(iv) FURNISH INFORMATION TO TRUSTEE

- A. Give to the Trustee or its nominee(s) such information/documents/copies of relevant extracts as may be required to be furnished by the Bank under the SEBI Debenture Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, SEBI Operational Circular, the RBI Guidelines and any other RBI/SEBI/statutory regulations/ guidelines (in each case, as amended or replaced from time to time), to the extent applicable to the Bank.
- B. In the performance of the duties of the Trustee (as stipulated in Article (iv)(A) above), the Bank shall bear all costs, charges and expenses incidental to such examination and inspection.
- C. During the effectiveness of this Deed, the Issuer shall:
- (a) Maintain the Register of Bondholders, including addresses of the Bondholders, record of subsequent transfers and changes of ownership, with the Registrar (currently- Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083);
- (b) Keep proper books of account as required under Applicable Laws and keep the said books of account at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and

 Issuer	 Trustee
---	---

the Issuer will ensure that all entries in the same shall at all reasonable times be open for inspection of the Trustee as per the Applicable Law;

- (c) Furnish to the Trustee such information (including copies of the reports, balance sheets, profit and loss accounts etc.) as may be reasonably required by the Trustee for the effective discharge of its duties and obligations in accordance with the Applicable Law;
- (d) Comply with all guidelines/directions issued by any regulatory authority in relation to the Issue; and
- (e) Furnish to the Trustee, on a quarterly basis, quarterly report containing the following particulars:
 - (i) updated list of the names and addresses of the Bondholders;
 - (ii) details of interest due but unpaid and reasons thereof;
 - (iii) The number and nature of grievances received from the Bondholders (a) resolved by the Issuer, and (b) unresolved by the Issuer and reasons for the same; and
 - (iv) any other information as may be requested by the Trustee in writing in accordance with the Applicable Law.
- (f) The Issuer hereby covenants and undertakes that it shall furnish all the documents/information/reports/certifications to Trustee, as applicable under the Applicable Law and as requested by Trustee in writing, to enable the Trustee to submit the same to the Stock Exchange(s) within the timelines mentioned in the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020, SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (including any amendments or restatements thereof).

(v) **GRIEVANCE REDRESSAL**

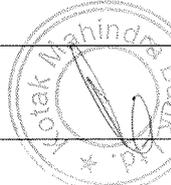
Promptly and expeditiously attend to and redress the grievances, if any, of the Bondholders. The Bank further undertakes that it shall consider the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.

- (vi) The Bank hereby further agrees and undertakes that during the currency of this Deed it shall abide by the guidelines/listing requirements, if any, issued from time to time by the SEBI and/or RBI.
- (vii) In terms of regulation 18(6) of the SEBI NCS Regulations the Bank hereby submits the following bank account details from which it proposes to pay the Coupon and redemption amounts in relation to the Bonds and hereby pre-authorise the Trustee to seek Coupon and debt redemption payment related information from the said bank.

Bank Account Details:-

Name of Bank	Kotak Mahindra Bank Limited
Account No.	06320910000070
Branch address	NA
Email address	SecuritiesTreasuryOperations@kotak.com

The Bank hereby further agrees and undertakes that it shall also inform the Trustee and Bondholders of any change in the above bank account details within 1 working day of such change.

 Issuer	 Trustee
---	---

(viii) **Recovery Expense Funds:**

The Bank has already created the recovery expenses funds of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) with NSE in terms of the Regulation 15 (1) (h) of the SEBI (Debenture Trustees) Regulations, 1993 and Regulation 11 of SEBI NCS Regulations and SEBI REF Circular dated October 22, 2020 and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 as applicable in the manner as may be specified by the SEBI from time to time. Further, the Issuer hereby agrees and undertakes to comply with provisions of recovery expenses as per Applicable Laws.

(ix) The Bank shall also furnish to the Trustee a half yearly certificate regarding compliance with all covenants, in respect of the Bonds, by the Statutory auditor, along with half yearly financial results in terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020 dated October 8, 2020.

(x) The Bank hereby further agrees and undertakes that during the currency of this Deed it shall abide by the terms of the Transaction Documents and guidelines/ circulars/ listing requirements, if any, issued from time to time by the Securities and Exchange Board of India (SEBI) and/or Reserve Bank of India (RBI) in relation to the Bonds, including without limitation the SEBI Debenture Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, SEBI Operational Circular and/or the RBI Guidelines, in each case as amended from time to time and take steps as may be required from time to time.

(xi) **REGISTER OF BONDHOLDERS**

A Register of Bondholders shall be maintained with the Registrar at – Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 and such Register shall be closed fifteen (15) days prior to each Coupon Payment Date and Redemption Date.

In case of dissolution/bankruptcy/insolvency/winding up of Bondholder(s), the Bond certificates shall be transmittable to the legal representative(s) / successor(s) or the liquidator, as the case may be, in accordance with the applicable provisions of law on such terms as may be deemed appropriate by the Bank.

The Issuer shall request the Depository viz., NSDL and CDSL to provide a list of Bondholder(s)/ Beneficial Owner(s) as at the end of day, 1 (one) day prior to the start of the Record Date. All Coupon and principal sums becoming due and payable in respect of the Bonds will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Bondholders, at such address or to the credit of such account as is available with the Issuer on the relevant Record Date.

2.3 **NEGATIVE COVENANTS**

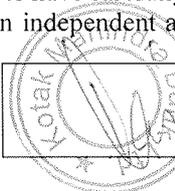
Without the prior written permission of the Trustee, the Bank shall not:-

DIVIDEND

Declare or pay any dividend to its shareholders during any Financial Year unless it has paid all the dues to the Bondholders/Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof.

2.4 **MISCELLANEOUS**

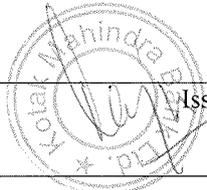
2.4.1 The Bank hereby confirms that it has taken all necessary steps to make appropriate disclosures (as required under Applicable Laws) in the Placement Memorandum. Notwithstanding the aforesaid, the Bondholders are believed to (i) be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments (including the Bonds), (ii) to have carefully read and noted the contents of the Placement Memorandum and made their own independent assessment of the merit of the investment in Bonds, (iii) to have consulted

 Issuer	 Trustee
---	---

their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from investment in the Bonds, and (iv) to have made their own independent evaluation and judgment before making investment in the Bonds.

2.4.2 The Trustee "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Bondholders for subscription of the Bonds.

2.4.3 Provided however that notwithstanding anything to the contrary contained herein, the obligations stated in article 2 hereof and other covenants undertaken by the Issuer hereunder and the Placement Memorandum shall only be applicable to the Issuer to the extent such covenants are not barred and/or not applicable to the Bank under Applicable Laws prevailing at such point of time.

 Issuer	 Trustee
---	---

ARTICLE - III
WAIVER

- 3.1 The Trustee may, from time to time, or at any time, after obtaining the consent of the Majority Bondholders, waive, on such terms and conditions as to them shall seem expedient, any breach by the Bank of any of the covenants and provisions contained in this Deed without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.
- 3.2 Notwithstanding the aforesaid, where the Trustee determines such breach to be of a formal, negligible, minor or technical nature, the Trustee may, at any time, without prejudice to the rights of the Trustee in respect of any subsequent breach thereof, waive, on such terms and conditions as it shall deem expedient, any such breach by the Issuer.

 Issuer	 Trustee
---	---

ARTICLE – IV
EVENTS OF DEFAULT AND REMEDIES

- 4.1 Upon the occurrence of one or more of the events specified in this Article IV, the Trustee may, in its discretion, and shall, upon request in writing of the Bondholders of an amount representing not less than three-fourths in value of the nominal amount of the Bonds for the time being outstanding or by a Special Resolution duly passed at the meeting of the Bondholders (held in accordance with the provisions set out in Schedule I hereto), by a notice in writing to the Bank, initiate the following course of action:
- a. take up the matter regarding default with the Bank and seek clarification in relation to remedial steps being taken in relation to such event;
 - b. initiate necessary steps towards recovery of dues in terms of SEBI/statutory/regulatory guidelines/applicable law but subject to the provisions of RBI Guidelines, and the Summary Term Sheet, in accordance with the terms of the Placement Memorandum and Applicable Law.

4.1A Notwithstanding anything to the contrary contained herein, on the occurrence of an Event of Default, the Trustee shall follow the standard operating procedure as may be stipulated by SEBI from time to time (as presently set out in the SEBI Defaults (Procedure) Circular), to the extent applicable.

4.1B It is hereby clarified that any expenses/costs incurred by the Trustee in undertaking any actions under this article 4.1 shall be borne by the Bank at actual.

4.2 **EVENTS OF DEFAULT**

An Event of Default shall occur 30 days after the Bank becoming aware of or having being notified of the following breach by the Trustee:

a) **DEFAULT IN PAYMENT OF COUPON**

The Bank fails to pay the Coupon and/or principal redemption on the Bonds on the due dates in accordance with the Placement Memorandum.

b) **SUPPLY OF MISLEADING INFORMATION**

If (a) any information given by the Bank in the Placement Memorandum or (b) any other information furnished or warranties provided by the Bank to the Bondholders/ Trustee under this Deed or any other agreement in relation to the Issue, is/are misleading or incorrect in any material respect.

c) **INABILITY TO PAY DEBTS/INSOLVENCY**

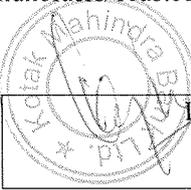
If any proceeding for taking the Bank into liquidation or insolvency, either voluntarily or compulsorily, have been commenced or the Bank is voluntarily or involuntarily dissolved.

d) **CEASE TO CARRY ON ITS BUSINESS**

If the Bank ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

e) **BREACH OF TERMS**

If the Bank breaches the terms of the Transaction Documents including Placement Memorandum or any covenant of this Deed and such default/ breach has continued for a period of 30 (thirty) days after notice in writing thereof has been given to the Bank by the Bondholders/Trustee.

 Issuer	 Trustee
---	---

Notwithstanding anything contained to the contrary above, any action or exercise of any right or performance of any duty by the Trustee or the Bondholders in relation to any Events of Default as listed above, shall be subject to the provisions of the Applicable Law.

4.3 **NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT**

If any event of default or any event which, after the notice, or lapse of time or cure period, or both, would constitute an event of default has happened, the Bank shall, forthwith give notice thereof to the Bondholders/Trustee in writing specifying the nature of such event of default, or of such event. The Trustee shall follow the procedure set out in SEBI Defaults (Procedure) Circular once the event of default (as set out in Clause 4.2) has occurred and the relevant cure period has expired.

Nominee Director

Subject to the prior approvals required (if any) in accordance with the Applicable Law, and without prejudice to the rights of the Bondholders and the Trustee under this Deed, the Trustee shall have the right to appoint 1 (one) nominee director as per the SEBI (Debenture Trustees) Regulations, 1993, on the board of directors of the Bank (the “**Nominee Director**”) in the event of:

- a. two consecutive defaults in payment of coupon to the Bondholders; or
- b. default in redemption of the Bonds.

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. Subject to the prior approval of the RBI, and all other internal approvals (as required by law), the Bank shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The costs for the appointment of such Nominee Director shall be borne by the Bank.

 Issuer	 Trustee
---	---

ARTICLE - V
RIGHTS, POWERS AND DISCRETIONS OF THE TRUSTEE

5.1 GENERAL RIGHTS, POWERS, DUTIES AND DISCRETIONS

A. In addition to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Deed nor of any statute limiting the liability of the Trustee, it is expressly declared as follows:-

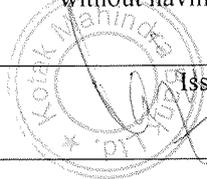
- (i) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Bank or by the Trustee or otherwise;
- (ii) The Trustee shall not be bound to take any steps to ascertain whether any event of default has happened;
- (iii) Save as herein otherwise expressly provided, the Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof;

With a view to facilitating any dealing under any provisions of these presents, the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally subject to the condition that nothing done herein increases the liability of the Issuer or Debenture Holder;

- (iv) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof pertaining to the Trustee and every such determination bona fide made shall be conclusive and binding upon all persons interested hereunder;
- (v) The Debenture Trustee shall act only on the instructions of the Bondholders in accordance with the outcome of a meeting of the Debenture Holder(s) convened as per the provisions set out in **Schedule I** hereto and in accordance with this Deed and the other Transaction Documents.
- (vi) The Trustee shall have the right to do all acts or deeds and take such actions as may be required to be taken by the Trustee as per the terms and provisions of this Deed, other Transaction Documents and/or under the SEBI NCS Regulations, the SEBI Debenture Trustee Regulations, the SEBI LODR Regulations, SEBI Operational Circular and/or the RBI Guidelines (in each case to the extent such laws and regulations are applicable to the Issuer), for the purpose of exercising its rights and performing its duties and obligations under the Deed, other Transaction Documents, the SEBI NCS Regulations, the SEBI Debenture Trustee Regulations, the SEBI LODR Regulations, SEBI Operational Circular and/or the RBI Guidelines (in each case to the extent such laws and regulations are applicable to the Issuer), and other writings and instruments referred to in this Deed.

B. It is hereby clarified that:

- (i) The Bondholders have irrevocably given their consent to and authorised the Trustee or any other agents or authorised officials to do and undertake various actions as are permitted under the Transaction Documents without the consent of the Bondholders or which are for the benefit of the Bondholders.
- (ii) All rights and remedies of the Trustee under this Deed and/or other Transaction Documents shall rest in and be exercised by the Trustee subject to Clause 5.1 hereof without having it further referred to the Bondholders.

 Issuer	 Trustee
---	---

- (iii) Any payment made by the Issuer to the Trustee on behalf of the Bondholders shall discharge the Issuer *pro tanto* to the Bondholders in relation to such pending payment.
- (iv) No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become so bound to proceed, fail to do so.
- (v) The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Bondholders and shall further conduct itself, and comply with the provisions of all Applicable Laws, provided that the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee.
- (vi) The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI NCS Regulations, the SEBI Debenture Trustee Regulations, the SEBI LODR Regulations, SEBI Operational Circular and/or the RBI Guidelines (in each case to the extent such laws and regulations are applicable to the Issuer), this Deed, Placement Memorandum and all other related Transaction Documents, with due care and diligence (including the Trustee's duty to carry out such acts as are necessary for the protection of the Bondholders' rights and resolving their grievances).

5.2 POWER OF TRUSTEE TO DELEGATE

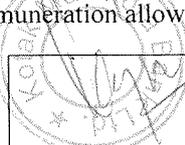
The Trustee hereof being a body corporate, may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Trustee and the Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit. The Trustee shall, in case of delegation of any powers/rights, intimate the Issuer in writing within 3 (three) days of such delegation.

5.3 POWERS OF TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for acts done by them in connection with this Deed hereof in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.

5.4 TRUSTEE MAY CONTRACT WITH THE BANK

Neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Bank or with itself in the ordinary course of business of the Trustee or from undertaking any banking, financial or agency services for the Bank or for itself 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 bonds or bond stocks or any other securities whatsoever of the Bank or in which the Bank 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 Bank or being concerned or interested in any such contract or arrangement or transaction which any other bank or person not being a Trustee would be entitled to enter into with the Bank and they shall not be in anywise liable to account either to the Bank or to the Bondholders for any profits made by them thereby or in connection therewith and the Trustee or any agent of the Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

 Issuer	 Trustee
---	---

5.5 **RETIREMENT AND REMOVAL OF TRUSTEE**

(i) **Resignation:**

- (a) The Trustee may at any time, after giving 30 (thirty) days prior written notice to the Issuer, without assigning any reason, resign as the trustee, provided that such Trustee shall continue to act as Trustee until a successor trustee is appointed by the Bank.
- (b) The Bank shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as trustee for the Bondholders in place of the Trustee (the “**Successor Trustee**”).
- (c) In case of resignation of the Trustee, the Trustee shall, within a period of 7 (seven) days from the date it ceases to act as the Trustee, refund/ return to the Issuer the pro rata annual service charges (under Article 5.6.1 hereof) paid to the Trustee by the Issuer.

(ii) **Removal**

The Bondholders may for sufficient cause but, after giving not less than 2 (two) months notice in writing to the Trustee and the Bank, remove the Trustee by passing a Special Resolution (in accordance with Schedule I hereof) to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Bank to appoint such entity as the “Successor Trustee”. The Bank shall within 15 days of receipt of such resolution passed by the Bondholders 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.

(iii) **Successor Trustee as the Trustee**

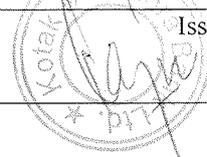
Upon identification of a Successor Trustee, pursuant to sub-clause (i) or (ii) above (as the case may be), and upon execution of the deed of accession (substantially in the form set out in Schedule II hereof), the Successor Trustee shall be deemed to have been appointed as the Trustee and all references in this Deed to the ‘Trustee’ shall, upon execution of the aforesaid deed of accession (substantially in the form set out in Schedule II hereof), unless repugnant to the context, mean and refer to the Successor Trustee, and the Successor Trustee shall without any further act or deed succeed to all the powers, obligations and authorities of the Trustee as if it had been originally appointed as the Trustee.

5.6 **TRUSTEE’S REMUNERATION**

- 5.6.1 The Bank shall pay to the Trustee remuneration for their services (as Trustee), as per the Trustee’s consent letter No. CL/DEB/22-23/1646 dated March 06, 2023.
- 5.6.2 The Issuer shall not be required to pay any compensation to the Trustee on premature termination of this Deed, save and except for pro-rata fees that the Trustee may be entitled to for the period of time already served by it as a Trustee. Provided that if at the time of the premature termination of this Deed, the Trustee had already been paid in excess of such pro-rata amounts that it was entitled to for the period of time served by it as a Trustee, the excess amounts shall be reimbursed to the Issuer without any interest thereon.
- 5.6.3 Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in consent letter till the actual payment.

5.7 **TRUST / REALISATION OUT OF COMPENSATION MONEY**

- 5.7.1 The Trustee shall hold UPON TRUST the monies, received by them arising out of any realisation whatsoever from the Issuer in relation to the Bonds.

Issuer 	Trustee 
---	---

- 5.7.2 The Trustee shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their remuneration as herein provided. The remaining monies arising as aforementioned shall be payable to the satisfaction of all outstanding amounts in relation to the Bonds to Bondholders, in accordance with the terms of the Transaction Documents.
- 5.7.3 Further to the aforementioned, any amount remaining for the benefit of the Bondholders shall be applied:
- (a) **FIRSTLY**, in or towards payment to the Bondholders *pari passu* of all arrears of interest/ Coupon including Default Interest and other penal interest remaining unpaid on the Bonds (in accordance with Applicable Law) held by them without any preference of one Bondholder over the other;
 - (b) **SECONDLY**, in or towards payment to the Bondholders *pari passu* of all principal amounts owing on the Bonds held by them and without any preference of one Bondholder over the other whether the said principal amounts shall or shall not then be due and payable;
 - (c) **THIRDLY**, the surplus (if any) of such monies to the person or persons entitled thereto.

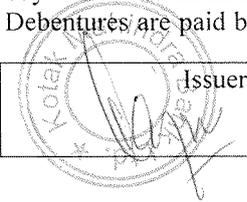
Provided that, if the Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or part of the interest due on the Bonds has been paid off, but such alteration in the order of payment of principal and interest herein prescribed shall not prejudice the right of the Bondholders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the proceeds under any action under Article 4 hereof may be sufficient to pay.

5.7.4 Indemnity, Stamp Duty and Expenses

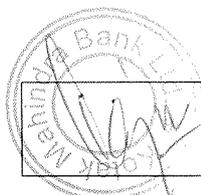
The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all direct and actual losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered in all cases as finally adjudicated pursuant to a non-appealable order by the Indemnified Party in (collectively, "**Losses**") arising directly in connection with or as a result of:

- (i) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (ii) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
- (iii) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. This indemnification clause shall not survive once all the outstanding amounts under the Debentures are paid by the Company. Notwithstanding anything to the contrary contained

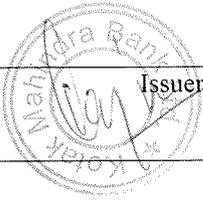
 Issuer	 Trustee
---	---

in this Agreement or elsewhere, the Indemnifying Party shall not be obligated to indemnify the Indemnified Party for any Losses arising out of or pursuant to any gross negligence, willful misconduct and/or fraud of or by the Indemnified Party. Notwithstanding anything to the contrary contained in this Agreement or elsewhere, the Indemnifying Party shall also not liable for any indirect or consequential Losses suffered by the Indemnified Party under or pursuant to this Agreement.

 Issuer	 Trustee
---	---

ARTICLE – VI
PROVISIONS FOR MEETING OF BONDHOLDERS AND OTHER PROVISIONS IN
RELATION TO BONDS

- 6.1 The provisions set out in Schedule I hereto shall apply to the meetings of the Bondholders.
- 6.2 The Bonds shall not confer upon the Bondholders thereof any rights or privileges available to the members of the Issuer including the right to receive notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Issuer.
- 6.3 The Issuer shall be entitled, from time to time, to undertake further borrowings or incur further indebtedness in any manner as deemed fit by it in its discretion, without consent of or notice to the Bondholders, or any of them and/or the Trustee, including by issuance of debentures, bonds, loans, inter-corporate deposits, borrowings and/or indebtedness by or under co-acceptances and/or guarantees, and/or any other means as deemed fit by it, and on such terms as deemed fit by it, including on interest / coupon rate, tenor, ranking, etc, and from any Person as deemed fit by it.

 Issuer	 Trustee
---	---

ARTICLE - VII
NOTICES

7. NOTICES

- 7.1 All notices required to be given by the Issuer or by the Trustee to each other or to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier /email to the original sole/ first allottees of the Bonds and/ or if published in one English daily newspaper having nation -wide circulation and one regional language newspaper.
- 7.2 All notices required to be given by the Bondholder(s), including notices referred to under "Payment of Coupon" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.
- 7.3 Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Deed may be given by facsimile, by email or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address or the fax numbers set out hereunder and/or any other address subsequently notified to the other Party for the purposes of this article 7.3 and shall be deemed to be effective (a) in the case of email, upon the sending of the email by the author thereof; (b) in the case of registered mail, 3 (three) calendar days after posting, (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery.

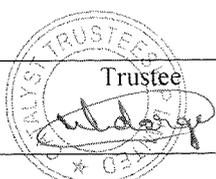
Notices to the Issuer:

Kotak Mahindra Bank Limited

Address: 27, BKC, G Block, Bandra Kurla Complex, Bandra East - 400051
Attention: Mr. Rajeev Mohan
Phone: +91-022-61661526
Fax: NA
Email id: investor.grievances@kotak.com

Notices to the Trustee:

Catalyst Trusteeship Limited
Address: Windsor, 6th floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East) Mumbai 400098
Attention: Mr. Umesh Salvi
Fax Number: +91 (022) 49220505
Phone: +91-022-4922 0555
Email: ComplianceCTL-Mumbai@ctltrustee.com

 Issuer	 Trustee
---	---

ARTICLE - VIII
MISCELLANEOUS

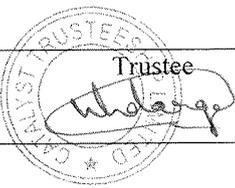
8.1 GOVERNING LAW AND JURISDICTION

This Deed and any disputes or claims arising out of or in connection with it, its subject matter or formation is governed by and shall be construed in accordance with the laws of India. The courts and tribunals at Mumbai, Maharashtra, India shall have exclusive jurisdiction to decide any disputes or adjudicate on any matter in relation to this Deed.

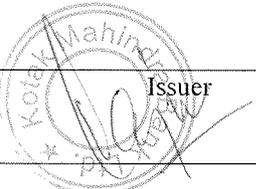
8.2 OTHER TERMS

- (i) **Entire Deed:** Except as otherwise agreed to in writing, this Deed represents the entire understanding between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter contained herein.
- (ii) **Severability:** Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian law or existing or future Applicable Law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any Applicable Law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.
- (iii) **No Waiver, Cumulative Remedies:** No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other or future exercise of any right, power or privilege. All powers and remedies granted to any Party hereto the intention being that all other agreements, instruments and documents executed in connection with this Deed shall be cumulative may be exercised singly or concurrently and shall not be exclusive of any rights or remedies provided by law.
- (iv) **Authority to sign Deed:** Each signatory to this Deed represents and warrants that he is duly authorised by the Party for and on whose behalf he is signing this Deed to execute the same in a manner binding upon the said Party and that all corporate approvals and procedures necessary for vesting such authority in him have been duly obtained and complied with.
- (v) **Counterparts:** This Deed may be executed in any number of counterparts, each in the like form and both of which when taken together and when delivered to the Trustee shall constitute one and the same document, and any Party may execute this Deed by signing any one or more such documents or counterparts.
- (vi) **Variation:** The conditions under which the provisions of this Deed or the terms and conditions of the Debentures may be modified:-
a) Variation does not result in increase of Bank's obligations;
b) Any change affecting the rights of Bondholders shall be effectuated only by 75% of the Bondholders approving such modification;

No variation, modification, amendment or waiver of any provision of this Deed shall be binding on any Party unless and to the extent that such variation is recorded in a written document executed by each Party hereto, but where any such document exists and is so signed, such Party shall not allege that such document is not binding by virtue of an absence of consideration.

 Issuer	 Trustee
---	---

- (vii) **Stamp Duty:** Each Party agrees that this Deed is subject to a stamp duty as applicable and as has been paid on this Deed and each Party hereby irrevocably waives any defence to its admission in evidence that this Deed is inadequately stamped.
- (viii) **Effectiveness of the Deed -** This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Bonds have been fully paid-off or written-off, as per the terms of the Placement Memorandum.
- (ix) **Disclosures:** The Issuer confirms that necessary disclosures in accordance with the regulatory requirements have been made in the Placement Memorandum, as provided/to be provided to the investors/ Bondholders. It is understood and acknowledged that the investors/ Bondholders deem to have carefully read and noted the contents of the Placement Memorandum; the Bondholders have made their own independent assessment, evaluation and judgment of the merit of investment in the Bonds and the Issuer by consulting their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and also possess the appropriate resources to analyse such investments and suitability of such investment to such Investor's particular circumstance and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

 Issuer	 Trustee
---	---

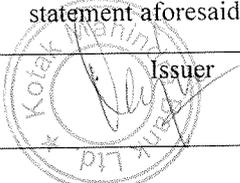
SCHEDULE - I
PROVISIONS FOR THE MEETINGS OF THE BONDHOLDERS

The following provisions shall apply to the meetings of the Bondholders:

1. The Trustee or the Bank when required by the Trustee, may, at any time, and the Trustee shall, at the request in writing of the holder(s) of Bonds representing not less than one-tenth in value of the nominal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders including upon happening of any event, which constitutes a default or breach of covenants (as specified in the Placement Memorandum and/or this Deed) or which in the opinion of the Trustee affects the interest of the Bondholders. Any such meeting shall be held at such place in the city where the Registered Office of the Bank is situated or at such other place as the Trustee shall determine.
2. (i) A meeting of the Bondholders may be called by giving not less than twenty-one days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holders of Bonds representing not less than 95% (ninety five percent) of the Bonds for the time being outstanding.
3. (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 to:-
 - (a) every Bondholder in the manner provided in the Debenture Trust Deed;
 - (b) the persons entitled to a Bond in consequence of death or insolvency of a Bondholder, 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
 - (c) the auditor or auditors of the Bank/Issuer.

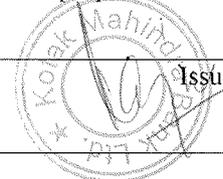
Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Bank, the statement of material facts need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the Bondholders.

4. The accidental omission to give notice to, or the non-receipt of notice by, any Bondholder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be a statement, as an annexure to the notice of the meeting, setting out all material facts concerning a item of business, including in particular the nature of the concern or interest, if any, therein of every director, key managerial person and the manager, if any. Provided that where any item of business as aforesaid to be transacted at a meeting of the Bondholders relates to, or affects, any other bank, the extent of shareholding interest in that bank of every director, key managerial person and the manager, if any, of the first mentioned Bank shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid up share capital of that other bank.
(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.

 Issuer	 Trustee
---	---

28

6. Quorum
- (i) The quorum for the meeting of the Bondholders shall be as per section 103 of the Companies Act, 2013 and the provisions of following sub-clause (ii) shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Bondholders, a quorum is not present, the meeting, if called upon the requisition of the Bondholders 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 Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Bondholders present shall be the quorum.
7. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Bondholders 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 Applicable Law, the Chairman elected on a show of hands exercising (for the time being) all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Trustee and the directors of the Bank and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided by a poll in the manner hereinafter mentioned. E-voting facility may be provided, if applicable subject to compliance with regulatory guidelines.
10. (i) A poll demanded on a question of adjournment shall be taken forthwith.
- (ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
11. At every such meeting, each Bondholder (present and voting) shall, be entitled to such number of votes on a poll by calculating the entitlement of such Bondholder, being one vote in respect of every Bond.
12. (i) Any Bondholder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Bondholder 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 a Bondholder 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 a Bondholder.
- (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 Bank not less than 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 twenty-four hours before the time

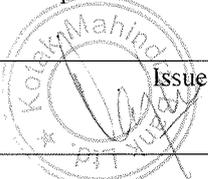
 Issuer	 Trustee
---	---

appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

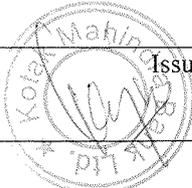
- (iv) The instrument appointing a proxy shall:-
- (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in the form and manner as required 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.
- (vi) Every Bondholder entitled to vote at a meeting of the Bondholders of the Bank on any resolution to be moved thereat shall be entitled during the period beginning 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 Bank, provided not less than three days' notice in writing of the intention so to inspect is given to the Bank.
- (vii) 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 Bond 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 Bank at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
13. On a poll taken at any meeting of the Bondholders, a Bondholder entitled to more than 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.
14. (i) When a poll is to be taken, the Chairman of the meeting shall appoint 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 Bondholder (not being an officer or employee of the Bank) present at the meeting, provided such a Bondholder is available and willing to be appointed.
15. (i) Subject to the provisions of the said Act, 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.
16. In the case of joint Bondholders, the vote of the senior i.e. the first holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the other joint holder or holders.
17. The Chairman of a meeting of the Bondholders 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.

 Issuer	 Trustee
---	---

18. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, 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 Bondholder.
19. 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.
20. 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.
21. A meeting of the Bondholders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 22 hereof (except matters in relation to obtaining positive consent from the Bondholders for entering into the ICA, if applicable, which shall be decided in the manner as set out under the SEBI Defaults (Procedure) Circular):-
- (i) Power to sanction any compromise or arrangement proposed to be made between the Bank and the Bondholders.
 - (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Bondholders against the Bank whether such right shall arise under this Deed or Bonds or otherwise, without in any manner prejudicing or increasing the obligations of the Bank.
 - (iii) Power to assent to any modification of the provisions contained in this Deed and to authorise the Trustee to concur in and execute any supplemental Deed in relation to this Deed, embodying any such modification.
 - (iv) Power to remove the existing Trustee and to appoint new Trustee in relation to this Deed and in respect of the Bonds.
 - (v) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.
22. The powers set out in Clause 21 hereof shall be exercisable by a Special Resolution passed at a meeting of the Bondholders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a resolution shall be referred to as "**Special Resolution**".
23. A Resolution, passed at a general meeting of the Bondholders duly convened and held in accordance with these presents shall be binding upon all the Bondholders, whether present or not at such meeting, and each of the Bondholders 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.
24. 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 Trustee at the expenses of the Bank 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.

 Issuer	 Trustee
---	---

25. Notwithstanding anything herein contained, it shall be competent to all the Bondholders to exercise the rights, powers and authorities of the Bondholders under this Deed by a letter or letters, via email or any other modes of digital communication, signed by or on behalf of the Bondholders without convening a meeting of the Bondholders as if such letter or letters constituted a resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
26. For the purpose of calculating the required percentage for any resolution under this Deed, the Bondholders who are present and voting shall be considered.
27. If any meeting of the Bondholders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 27 shall apply.
- (a) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (b) Any meeting that is conducted under this paragraph 27 shall be conducted in the manner and in accordance with the SEBI Defaults (Procedure) Circular.
- (c) For the purposes of a meeting convened in accordance with this paragraph 27, all decisions in such meeting shall require the consent of the Bondholders in the manner and in accordance with the SEBI Defaults (Procedure) Circular.

 Issuer	 Trustee
---	---

SCHEDULE - II
FORMAT OF DEED OF ACCESSION

THIS DEED OF ACCESSION ("Deed") is made on _____:

BY

[•], having its registered office at [•] (hereinafter referred to as "**Successor Trustee**"), which expression shall, unless it be repugnant to the subject or context thereof, include each such person's successors, heirs, administrators, executors, estate, legal representatives and/or assigns);

THIS DEED IS SUPPLEMENTAL to the Debenture Trust Deed dated _____ executed between the _____ (in its capacity Trustee) and the Issuer (the "**Debenture Trust Deed**") **AND WITNESSES** as follows:

1. The Successor Trustee hereby confirms that it has been supplied with a copy of the Debenture Trust Deed and all other Transaction Documents (as varied by the Parties thereto) and hereby covenants with the Issuer and the Bondholder(s) to observe, perform and be bound by all the terms thereof which are capable of applying to the Trustee under the Transaction Documents.
2. The Successor Trustee shall be deemed to be the Trustee in relation to the Bonds of the Issuer on and from the date of this Deed and shall also be deemed to be a Party to the Debenture Trust Deed and other Transaction Documents (as applicable) from such date.
3. This Deed shall be governed in all respects by the laws of India.
4. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trust Deed.

IN WITNESS WHEREOF the authorised signatory of the Successor Trustee have caused these presents to be executed by their authorised officer the day and year first hereinabove written in the manner hereinafter appearing:

Signed by [•]
(in its capacity as the Successor Trustee)

ACKNOWLEDGED AND CONFIRMED BY:

[*name of the existing Trustee*], in its capacity as the existing Trustee,
through its authorized signatory _____

Kotak Mahindra Bank Limited, in its capacity as the Issuer,
through its authorized signatory _____.

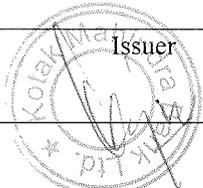
 Issuer	 Trustee
---	---

33

PART B OF THE DEBENTURE TRUST DEED

TERM SHEET | ISSUE DETAILS

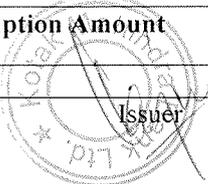
1.	Issuer	Kotak Mahindra Bank Limited (the “ Issuer ”/ “ Bank ”/ “ Company ”/ “ Kotak Bank ”/ “ KMBL ”)
2.	Security Name	7.85 % Kotak Mahindra Bank Limited 2030
3.	Type of Instrument	Senior, Rated, Listed, Unsecured, Redeemable, Long Term Fully Paid Up Non-Convertible Bonds in the nature of Debentures (“ Bonds ”/ “ Debentures ”).
4.	Nature of instrument	Unsecured
5.	Seniority	Senior
6.	Mode of Issue	Private Placement
7.	Eligible Investors	<p>In terms of the Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (“SEBI Operational Circular”) issued by the Securities and Exchange Board of India (“SEBI”), All Qualified Institutional Buyers (QIBs), and any Non -QIB Investors specifically authorized by the Issuer to participate in this Issue on the EBP Platform, are eligible to bid/ invest/ apply for this Issue. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.</p> <p>"Qualified Institutional Buyer" is as defined by SEBI under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.</p> <p>All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time.</p> <p>This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply.</p> <p>Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Placement Memorandum by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>As per RBI circular (DBR.BP.BC.No.98/08.12.014/2014-15) dated June 1, 2015;</p> <ul style="list-style-type: none">• Banks’ investment in such bonds will not be treated as ‘assets with the banking system in India’ for the

 Issuer	 Trustee
---	---

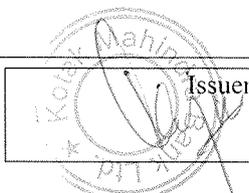
		<p>purpose of calculation of NDTL.</p> <ul style="list-style-type: none"> Such investments are not to be held under HTM category. An investing bank's investment in a specific issue of such bonds will be capped at 2% of the investing bank's Tier 1 Capital or 5% of the issue size, whichever is lower. An investing bank's aggregate holding in such bonds will be capped at 10% of its total Non-SLR investments. Not more than 20% of the primary issue size of such bond issuance can be allotted to banks. <p>Further, investment by FPIs in these Bonds shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.</p>
8.	Listing	In terms of SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Issue will be listed on BSE Limited ("BSE") and NSE within 3 trading days from the bidding date.
9.	Delay In Listing	Bonds issued pursuant to the issue will be listed within 3 trading days from the Issue closing date in terms of SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. In case of delay in listing of securities within the above timelines, the issuer shall pay a penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing). In case Bonds are being subscribed by FPIs, Bank will follow the guideline for listing as issued by Reserve bank of India vide circular no RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 March 01, 2012.
10.	Credit Rating	CRISIL AAA/Stable by CRISIL Ratings Limited vide its letter dated February 24, 2023 ICRA AAA (Stable) by ICRA Limited vide its letter dated February 03, 2023
11.	Issue Size	Aggregate Issue Size – Up to 300 crores Base Issue Rs. 200 crores Green Shoe Up to Rs 100 crores
12.	Option to retain over Subscription	Upto Rs 100 crores (Green Shoe)
13.	Amount Accepted	Rs 300 crores
14.	Objects of the Issue	Enhancing long term resources for funding infrastructure and affordable housing projects
15.	Details of utilisation of the proceeds	The 100% proceeds of the Issue will be utilised for funding long term projects in infrastructure sub-sectors and affordable housing as prescribed by Reserve Bank of India vide its Circular bearing no. (i) RBI/2014-15/127 DBOD.BP.BC.No.25 / 08.12.014 / 2014-15 dated July 15, 2014; (ii) RBI Circular bearing no. RBI/2014- 15/320, DBR.BP.BC.Np.50/08.12.014/2014-15 dated November 27, 2014; (iii) RBI circular bearing no. DBR.BP.BC.No.98/08.12.014 /2014 - 15 dated June 1, 2015; (iv) RBI circular bearing no.

 Issuer	 Trustee
--	--

		DBR.BP.BC.No.42/08.12.014/2016-17 dated December 1, 2016; and (v) RBI Circular bearing no. DOR.No.BP.BC.41/08.12.014/2019- 20 dated March 17, 2020 on “Issue of Long Term Bonds by Banks - Financing of Infrastructure and Affordable Housing”, each as may be amended/ replaced from time to time (collectively as the “RBI Circulars”).
16.	Coupon Rate	7.85 % p.a. payable annually
17.	Coupon Payment Date	On anniversary of the Deemed Date of Allotment each year (i.e. March 20 per year) and on Redemption Date
18.	Step Up / Step Down Coupon Rate	No step up and step down option
19.	Coupon Payment Frequency	Annual
20.	Coupon Type	Fixed
21.	Coupon Reset Process	Not Applicable
22.	Day Count Basis	Actual / Actual (as per SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021).
23.	Interest on Application Money	Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re-enactment as applicable) will be paid to all the Applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment. The Interest on application money will be computed as per Actual/Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an Applicant is allotted lesser number of Bonds than applied for, the excess amount, if any, paid on application will be refunded to the Applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money. The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by a person who is not an eligible Investor.
24.	Default Interest rate	In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Placement Memorandum, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.
25.	Tenor	7 years from the Deemed Date of Allotment
26.	Redemption Date	March 20, 2030
27.	Redemption Amount	At par, ₹ 1 lakhs per Bond

 Issuer	 Trustee
---	---

28.	Redemption Premium / Discount	Not Applicable																				
29.	Issue price	₹ 1,00,000 (Rs One Lakh only) per bond																				
30.	Discount at which the security is issued and effective yield as a result of such discount	Not Applicable																				
31.	Put option Date	No Put Option																				
32.	Put option Price	Not Applicable																				
33.	Call option Date	No Call option.																				
34.	Call option Price	Not Applicable																				
35.	Put Notification Time	Not Applicable																				
36.	Call Notification Time	Not Applicable																				
37.	Face Value	₹ 1,00,000/- (Rs One Lakh only) per Bond																				
38.	Minimum Application/ Subscription	1 (One) Debenture (of Face value of Rs. One Lakh) and in multiples of 1 (One) Debenture thereafter																				
39.	Issue Schedule	<table border="1"> <thead> <tr> <th>Name of the EBP</th> <th>NSE - EBP</th> </tr> </thead> <tbody> <tr> <td>Issue Timing</td> <td>10:30 AM to 11:30 AM</td> </tr> <tr> <td>Minimum Bid Lot</td> <td>1 (One) Debenture (of Face value of Rs. One Lakh) and in multiples of 1 (One) Debenture thereafter</td> </tr> <tr> <td>Issue Opening Date</td> <td>March 16, 2023</td> </tr> <tr> <td>Issue Closing Date *</td> <td>March 16, 2023</td> </tr> <tr> <td>Date of earliest closing of the issue, if any</td> <td>Not Applicable</td> </tr> <tr> <td>Pay - in - Date*</td> <td>March 20, 2023</td> </tr> <tr> <td>Deemed Date of Allotment*</td> <td>March 20, 2023</td> </tr> <tr> <td>Manner of bidding</td> <td>Closed</td> </tr> <tr> <td>Manner of Allotment</td> <td>Uniform</td> </tr> </tbody> </table>	Name of the EBP	NSE - EBP	Issue Timing	10:30 AM to 11:30 AM	Minimum Bid Lot	1 (One) Debenture (of Face value of Rs. One Lakh) and in multiples of 1 (One) Debenture thereafter	Issue Opening Date	March 16, 2023	Issue Closing Date *	March 16, 2023	Date of earliest closing of the issue, if any	Not Applicable	Pay - in - Date*	March 20, 2023	Deemed Date of Allotment*	March 20, 2023	Manner of bidding	Closed	Manner of Allotment	Uniform
Name of the EBP	NSE - EBP																					
Issue Timing	10:30 AM to 11:30 AM																					
Minimum Bid Lot	1 (One) Debenture (of Face value of Rs. One Lakh) and in multiples of 1 (One) Debenture thereafter																					
Issue Opening Date	March 16, 2023																					
Issue Closing Date *	March 16, 2023																					
Date of earliest closing of the issue, if any	Not Applicable																					
Pay - in - Date*	March 20, 2023																					
Deemed Date of Allotment*	March 20, 2023																					
Manner of bidding	Closed																					
Manner of Allotment	Uniform																					
40.	Disclosure of Interest /Coupon Redemption Dates	Please refer section on Coupon payment dates and redemption date above in the Term sheet. For illustration, as per cash flow details/illustrations provided in the Placement Memorandum.																				
41.	Issuance mode of the Instrument	Demat only																				
42.	Trading mode of the Instrument	Demat only																				
43.	Mode of Settlement	Through Clearing Corporation of NSE – NSE Clearing Limited (NSECL) Uniform coupon																				
44.	Designated Bank account of NSECL	Beneficiary Name: Kotak Mahindra Bank Limited Account Number: As available on the NSE– EBP Platform Branch: Maneckji Wadia Bldg., Gr Fl., Nanik Motwani Marg, Fort, Mumbai - 400 023 IFSC Code : HDFC0000060																				

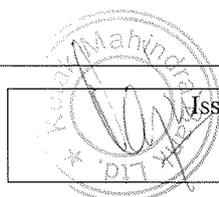


Issuer



Trustee

		Mode: NEFT/RTGS
45.	Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism or any other permitted method.
46.	Settlement cycle for EBP	T+2
47.	Depository	National Securities Depository Limited and/or Central Depository Services (India) Limited.
48.	Business Day Convention	“Business Day” shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If any Coupon Payment Date (other than the ones falling on the redemption date) falls on a day which is not a business day, then payment of interest shall be made on the next Business Day without liability for making payment of interest for the delayed period. If redemption date falls on a day which is not a Business Day, payment of redemption amount shall be made on the previous Business Day. Payment of interest/principal shall be made in accordance with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
49.	Record Date	For Interest and Redemption payment, record date would be 15 (Fifteen) days prior to relevant interest and/or redemption date.
50.	Description of Security	Not applicable/ Unsecured
51.	All covenants of the issue	<p>Other than as mentioned in this Term Sheet/ Placement Memorandum of the Issue/ Debenture Trust Deed, there are no additional covenants of the issue.</p> <p>(a) Without the prior written permission of the Trustee and debenture holders, the Bank shall not declare or pay any dividend to its shareholders during any Financial Year unless it has paid all the dues to the Bondholders/Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof.</p> <p>(b) The Bank shall promptly inform the Trustee if it has notice of any order of winding up by the Central Government.</p> <p>(c) The Bank shall pay, on demand, all costs, charges and expenses reasonably incurred by the Trustee towards protection of Bondholders’ interests including traveling and other allowances and such taxes, fees, duties, costs, charges and expenses in connection with or relating thereto, provided the Bank has been notified in writing in advance before incurring such expenses.</p> <p>(d) The Bank shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Bank may be required to pay according to the laws for the time being in force in the state in relation to the Bonds and the Transaction Documents, and in the event of the Bank failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same (with or without penalty, as the case may be) and the Bank shall reimburse the same to</p>



Issuer

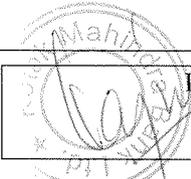


Trustee

		<p>the Trustee on demand, within 10 (ten) Business Days of such demand.</p> <p>(e) The Bank shall provide to the Trustee or its nominee(s) such information/documents/ copies of relevant extracts as may be required to be furnished by the Bank under the SEBI Debenture Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, SEBI Operational Circular, the RBI Guidelines and any other RBI/SEBI/statutory regulations/ guidelines (in each case, as amended or replaced from time to time), to the extent applicable to the Bank.</p> <p>(f) The Issuer covenants and undertakes that it shall furnish all the documents/ information/reports/certifications to Trustee, as applicable under the Applicable Law and as requested by Trustee in writing, to enable the Trustee to submit the same to the Stock Exchange(s) within the timelines mentioned in the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020, SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (including any amendments or restatements thereof).</p> <p>(g) Furnish to the Trustee, on a quarterly basis, quarterly report containing the following particulars:</p> <ul style="list-style-type: none"> (v) updated list of the names and addresses of the Bondholders; (vi) details of interest due but unpaid and reasons thereof; (vii) the number and nature of grievances received from the Bondholders (a) resolved by the Issuer, and (b) unresolved by the Issuer and reasons for the same; and (viii) any other information as may be requested by the Trustee in writing in accordance with the Applicable Law. <p>(h) The Issuer shall comply with all guidelines/directions issued by any regulatory authority in relation to the Issue.</p> <p>(i) The Issuer shall furnish to the Trustee such information (including copies of the reports, balance sheets, profit and loss accounts etc.) as may be reasonably required by the Trustee for the effective discharge of its duties and obligations in accordance with the Applicable Law.</p> <p>(j) The Issuer shall keep proper books of account as required under Applicable Laws and keep the said books of account at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Issuer will ensure that all entries in the same shall at all reasonable times be open for inspection</p>
--	--	--

 Issuer	 Trustee
---	---

		<p>of the Trustee as per the Applicable Law.</p> <p>(k) The Issuer shall maintain the Register of Bondholders, including addresses of the Bondholders, record of subsequent transfers and changes of ownership, with the Registrar.</p>
52.	Transaction documents	<p>The Issuer shall execute/ procure the documents including but not limited to the following in connection with the Issue:</p> <ul style="list-style-type: none"> (i) Letter appointing Trustee to the Bondholders/ consent letter; (ii) Rating letters from credit rating agencies; (iii) Letter appointing Registrar/ consent letter and agreement entered into between the Issuer and the Registrar; (iv) This Placement Memorandum and the Application Form; (v) Debenture Trustee Agreement; and (vi) Debenture Trust Deed.
53.	Conditions Precedent to Disbursement	<p>The subscription from Investors shall be accepted for allocation and allotment by the Bank subject to the following:</p> <ul style="list-style-type: none"> a) Resolution from the board/ committee and shareholders of the Issuer approving the Issue and issuance of the Bonds; b) Rating letters from ICRA Ratings and CRISIL Ratings along with the press release from ICRA Ratings and CRISIL Ratings which shall not be older than one year from the date of opening of the issue; c) Letter from the Trustee conveying its consent to act as Trustee for the holder(s) of Bonds; d) Letter from National Stock Exchange of India Limited ("NSE") and BSE for in-principle approval for listing and trading of Bonds; e) Letter from the Registrar and Transfer Agent conveying its consent to act as Registrar and Transfer Agent for the Bondholders; and f) Execute the debenture trust deed and debenture trustee agreement with the Debenture Trustee.
54.	Conditions Subsequent to Disbursement	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per the terms of this Placement Memorandum:</p> <ul style="list-style-type: none"> a) Credit of Demat Account(s) of the Allottee(s) by number of Bonds allotted within the timelines provided under the applicable law; b) Payment of stamp duty on the Bonds issued and

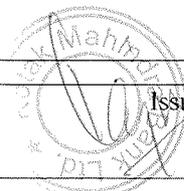


 Issuer



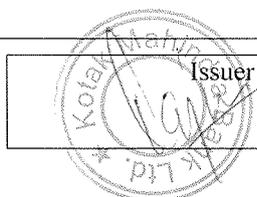
 Trustee

		<p>allotted by the Issuer as per applicable law;</p> <p>c) Making application to BSE and NSE seeking listing permission within 3 (Three) Trading days from the Issue closing date</p> <p>d) Listing and trading permission from BSE and NSE.</p>
55.	Events of Default	<p>An Event of Default shall occur 30 days after the Bank becoming aware of or having being notified of the following breach:</p> <p>a) <u>DEFAULT IN PAYMENT OF COUPON</u></p> <p>The Bank fails to pay the Coupon and/or principal redemption on the Bonds on the due dates in accordance with the Placement Memorandum.</p> <p>b) <u>SUPPLY OF MISLEADING INFORMATION</u></p> <p>If (a) any information given by the Bank in the Placement Memorandum or (b) any other information furnished or warranties provided by the Bank to the Bondholders/ Trustee under this Trust Deed or any other agreement in relation to the Issue, is/are misleading or incorrect in any material respect.</p> <p>c) <u>INABILITY TO PAY DEBTS/INSOLVENCY</u></p> <p>If any proceeding for taking the Bank into liquidation or insolvency, either voluntarily or compulsorily, have been commenced or the Bank is voluntarily or involuntarily dissolved.</p> <p>d) <u>CEASE TO CARRY ON ITS BUSINESS</u></p> <p>If the Bank ceases or threatens to cease to carry on its business or gives notice of its intention to do so.</p> <p>e) <u>BREACH OF TERMS</u></p> <p>If the Bank breaches the terms of the Transaction Documents including Placement Memorandum or any covenant of Debenture Trust Deed and such default/ breach has continued for a period of 30 (thirty) days after notice in writing thereof has been given to the Bank by the Bondholders/Trustee.</p> <p>In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Placement Memorandum, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT</p> <p>If any event of default or any event which, after the notice, or lapse of time or cure period, or both, would constitute an event of default has happened, the Bank shall, forthwith upon becoming aware of the same, give notice thereof to the Bondholders/Trustee in writing specifying the nature of such event of default, or of such event. The Trustee shall follow the procedure set out in SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 once the event of default (as set out above) has</p>


 Issuer


 Trustee

		<p>occurred and the relevant cure period has expired. The Debenture Trustee shall follow the procedure set out in SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 for utilisation of the Recovery Expense Fund.</p> <p>Notwithstanding anything contained above, if any regulations/circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debenture Trust Deed (to be executed) shall contain the provisions for the meetings of the Bondholders and manner of voting.</p>
56.	Creation of Recovery Expense Fund (REF)	The Recovery Expense Fund (REF) has been created with NSE in accordance with SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22,2020.
57.	Conditions for breach of covenants	See above in Events of Default.
58.	Role and Responsibilities of Debenture Trustee	<p>The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself in compliance with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI (NCS) Regulations, the SEBI (Debenture Trustees) Regulations, 1993, the SEBI (LODR) Regulations, the SEBI Operational Circular, the Debenture Trust Deed, the Debenture Trustee Agreement and this Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.</p> <p>To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.</p>
59.	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai, Maharashtra.
60.	Basis of Allotment	<p>Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Kotak Bank may stop accepting subscription in consultation with the arranger team at any time during the Private Placement. Banks will not be allotted more than 20% of the primary issue size. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Kotak Bank by the issue closing date.</p>
61.	Delay in execution of Trust Deed	Where the issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 18 of SEBI (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 as amended from time to time, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer

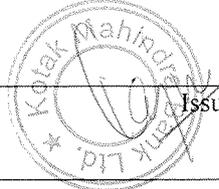


Issuer



Trustee

		shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.
62.	Risk Factors pertaining to the issue	Please refer Risk Factors Section IV on page no. 35 of this Placement Memorandum for detailed Risk Factors section.
63.	Provisions related to Cross default clause	Not Applicable
64.	Delay in allotment of securities	The allotment of securities shall be made within the timelines stipulated under SEBI Operational Circular. In case of delay in allotment, then the consequences provided under the SEBI circulars shall be applicable.

 Issuer	 Trustee
---	---

IN WITNESS WHEREOF the Parties have caused these presents set out under the Debenture Trust Deed to be executed by their authorized officials on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY KOTAK MAHINDRA BANK LIMITED, within named Bank by the hand of its authorized official Rajeev Mohan - President.

For KOTAK MAHINDRA BANK LTD.

Authorised Signatory/Signee

SIGNED AND DELIVERED BY CATALYST TRUSTEESHIP LIMITED, within named Trustee, by the hand of ~~Mr./Ms.~~ Nikita Darge - Manager its

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Issuer	Trustee 
--------	---

