



Loan Amount -

15000000000/-

Page no. 1 to 19

Debt No. MH0031991102019200003200619
Debt No. 00019031167201020

ADJ 1100901/2019/KC
Date: 27/06/19

UNATTESTED DEED OF HYPOTHECATION

Received from shri. KOTAK MAHINDRA PRIME LTD

THIS UNATTESTED DEED OF HYPOTHECATION (hereinafter referred to as the "Deed") is made at Mumbai on this 27th day of July, 2019, by:

Stamp duty of Rs. 1000000/- only.

With challan No. Dated 27/06/19

KOTAK MAHINDRA PRIME LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and duly registered with the Reserve Bank of India as a non-banking financial company having its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 (hereinafter referred to as the "Company" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART;**

Certified under Section 32 (1) (b) of the Bombay Stamp Act, 1956
Place: Mumbai Date: 27/06/19

IN FAVOUR OF

This Certificate is subject to the provisions of section 53-A of Bombay Stamp Act, 1956
Place: Mumbai Date: 27/06/19

IDBI TRUSTEESHIP SERVICES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Asian Building, Ground Floor, 17, R. Kaman Marg, Ballard Estate, Mumbai-400001, Maharashtra, India (hereinafter referred to as the "Debenture Trustee" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART.**

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

WHEREAS:

A The Company is desirous of issuing secured, non-convertible, redeemable debentures, on private placement basis, *inter alia* for the purpose of augmenting the resources of the Company for its financing/lending activities, working capital and general corporate purposes, or such purposes as may be mentioned in the relevant Disclosure Document(s), in compliance with the provisions of applicable laws;

B Pursuant to resolutions passed in terms of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the Company held on May 16, 2018, the consent of the shareholders of the Company by way of Special Resolution has been accorded to the Board of Directors of the Company for borrowing, from time to time and on such terms and conditions as may be determined by the Board of Directors of the Company from time to time, certain sums of money, notwithstanding that the sum or sums of monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate amount of the paid-up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), provided however that the maximum amount of monies so borrowed by the Company and outstanding at any point in time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed the limit of Rs.35,000,00,00,000/- (Rupees Thirty-Five Thousand Crores only) or such other limit as may be approved by the shareholders from time to time. The shareholders further accorded their consent to the Board of Directors of the Company for mortgaging, pledging, hypothecating and / or charging the assets of the Company for securing the amounts borrowed by the Company.

C Pursuant to a special resolution passed in terms of Section 42 of the Companies Act, 2013 and the related rules framed thereunder at the Extraordinary General Meeting of the shareholders held on May 15, 2019 the consent of the shareholders of the Company has been accorded to the Company, to raise funds by way of issuance of non-convertible debentures from time to time, in one or more series/tranches on a private placement basis and on such terms and conditions and on such security as may be determined by the Board of Directors, provided that the aggregate amount to be raised through the issuance of the non-convertible debentures pursuant to the authority granted under this resolution shall not exceed Rs.15,000,00,00,000/- (Rupees Fifteen Thousand Crores Only).

D Being duly empowered by its memorandum of association and articles of association aforesaid special



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resolutions passed by the shareholders of the Company and as the same may be amended, modified, superseded, reiterated, ratified or such resolution as may be passed afresh from time to time pursuant to the said relevant provisions, the Board of Directors of the Company at its meeting held on May 14, 2019 ("Board Resolution"), in terms of Section 179(3)(c) of the Companies Act, 2013 has decided and approved, *inter alia*, to issue secured, non-convertible, redeemable debentures upto an aggregate amount not exceeding Rs.15,000,00,00,000/- (Rupees Fifteen Thousand Crores only), in one or more series/tranches and on such terms and conditions as may be determined by the Board from time to time. The Board of Directors of the Company at its aforesaid meeting also passed a resolution for creating security by way of first pari-passu mortgage and charge on certain assets of the Company.

E Pursuant to the above referred Board Resolution and as the same may be amended, modified, superseded, reiterated, ratified or such resolution as may be passed afresh from time to time, it has now been decided to issue secured, non-convertible, redeemable debentures on private placement basis, upto an aggregate nominal value not exceeding Rs. 15,000,00,00,000/- (Rupee Fifteen Thousand Crores only) ("Overall Limit") in one or more tranches/series from time to time, each series not exceeding a tenor of 120 (One Hundred and Twenty) months from the date of issue or such other tenor as may be prescribed by statute or regulatory authorities, and on such terms and conditions as may be determined from time to time ("Debentures" and as more particularly defined in the Debenture Trust Deed);



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



Pursuant to the Debenture Trustee Agreement, the Company and the Debenture Trustee have entered into a Debenture Trust Deed cum Deed of Mortgage dated 3/7/19 ("Debenture Trust Deed") wherein the terms and conditions of the Debentures proposed to be allotted and issued have been set out and pursuant to which a first *pari passu*-registered mortgage has been created over the Immovable Property for securing the Debentures and payment of all the Secured Obligations, in favour of the Debenture Trustee for the benefit of the Debenture Holders.

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

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

- (a) all of its obligations and liabilities under or in respect of the Debentures under the relevant Transaction Documents including the redemption/ repayment of the principal amount of the Debentures, payment of interest in relation thereto, default interest (where applicable), additional interest (if any), payment of Redemption Premium (if any),
- (b) all monies due and payable to the Debenture Trustee including the remuneration payable to the Debenture Trustee and/or the Receiver in terms of and pursuant to the Debenture Trustee Agreement, Debenture Trust Deed and this Deed,
- (c) all fees, costs, charges and expenses and other monies payable hereunder or under any of the Transaction Documents including for creation, preservation and enforcement of the Security;

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

by granting / creating Security by way of a mortgage over the Mortgage Property (which has been created under the Debenture Trust Deed) and a charge in the nature of a hypothecation over the Moveable Properties (which is to be created hereunder), on a, first and *pari-passu* basis in favour of the Debenture Trustee who will hold the same for the benefit of the Debenture Holders.

The Security to be created in terms of this Deed and the Debenture Trust Deed to secure the Secured



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

J The Debenture Trustee has now called upon the Company to create the hypothecation over the Movable Properties and the Company has agreed to do so upon the terms and conditions hereinafter appearing.

NOW THEREFORE THESE PRESENTS WITNESSETH THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

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

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

"Event of Default" shall mean the events of default as set out in Clause 13.1 of the Debenture Trust Deed and shall, in relation to the Debenture Holders of one series / tranche of Debentures, additionally mean any event or circumstances described as an event of default under the relevant Disclosure Document(s) in respect of such series / tranche of Debentures;

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

"Moveable Properties" shall mean, present and future:

- (i) Receivables;
- (ii) other book debts of the Company (except the ones excluded from the definition of Receivables);
- (iii) other current assets of the Company (except the ones excluded from the definition of Receivables); and
- (iv) other long term and current investments

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

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

"Notice" shall have the meaning assigned to the term in Clause 18.1 hereof;

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

"Outstanding Balance(s)" shall mean and include, at anytime, the aggregate amount due and payable by the Company under the Transaction Documents in relation to the Debentures, whether



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in respect of the outstanding, Principal Amount of Debentures, Interest payable at the Interest Rate, default Interest (wherever applicable), payment of the Redemption Premium (if any), additional interest (if any), fees, costs, charges, expenses or otherwise;

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

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

"Receiver" shall have the meaning assigned to such term in Clause 14.1 below;

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

- (i) any receivables of the Company other than those arising from its lending and lease and hire business, whether existing today or as may arise in the future;
- (ii) any specific receivables (including deposits), in respect of which a specific and exclusive lien or charge (in any form and manner) has been marked to secure any facilities availed by the Company from any Persons and/or investments made pursuant to any regulatory requirements, whether such lien or charge exists or investment has been made as on the date of this Agreement or which may be created / made in futuro in accordance with the terms of this Agreement; and
- (iii) any receivables which are or may become the subject matter of a securitisation or assignment transaction and such other receivables which have been dealt with or disposed off in the ordinary course of business of the Company or are Released Assets.

"Released Assets" shall have the meaning assigned to such term in Clause 8.1 below;

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

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

- (i) First pari passu registered mortgage on the Immovable Property of the Company created under the Debenture Trust Deed;
- (ii) First pari passu charge in the nature of hypothecation over the Hypothecated Assets of the Company created under this Deed;
- (iii) Any other Security created by the Company in relation to the Debentures, including by way of mortgage over Mortgaged Property, in favour of the Debenture Trustee;

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

"Security Enforcement Event" shall mean, in respect of Debentures the occurrence of an event as set out in clause 13.3 (b) of the Debenture Trust Deed, pursuant to which the Security shall become enforceable in accordance with the terms of the Transaction Documents.



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1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) any reference to a "Party" or any other person includes a reference to its permitted transferees and assigns;
- (c) the pronouns "he", "she", "it" and their cognate variations are used as interchangeable and should be interpreted in accordance with the context;
- (d) headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed;
- (e) references to the word "include" or "including" shall be construed without limitation;
- (f) recitals of and schedules and annexures to this Deed shall form an integral part hereof;
- (g) references to this Deed or any other document shall be construed as references to this Deed or that other document as amended, varied, novated, supplemented or replaced from time to time;
- (h) Words and expressions contained herein but not defined shall have the meanings assigned to them in the Debenture Trust Deed.

2. PURPOSE OF THIS DEED

- 2.1 This Deed, *inter alia*, contains the terms and conditions for the creation of security over the Hypothecated Assets and certain rights and liabilities of the Debenture Trustee with respect to the Security.
- 2.2 The provisions of this Deed are to be read together with the terms and conditions contained in the Debenture Trust Deed.
- 2.3 This Deed shall be read in conjunction with the other Transaction Documents. In case of any ambiguity or inconsistency or differences between the Debenture Trust Deed and a relevant Disclosure Document, the terms of the relevant Disclosure Document(s) shall prevail. In so far as Hypothecated Assets are concerned, in case of any ambiguity or inconsistency or differences between this Deed and the Debenture Trust Deed, this Deed shall prevail.

3. HYPOTHECATION

3.1 Creation of Security

- (a) In consideration of the Debenture Holders agreeing to subscribe to the Debentures from time to time for the purposes and subject to the terms and conditions set out or to be set out in the Transaction Documents, the Company does hereby covenant with the Debenture Trustee that it shall perform its Secured Obligations, including the obligation to repay the Outstanding Balance(s) in the manner set out in the Transaction Documents and duly observe and perform all the terms and conditions of the Transaction Documents.
- (b) The Secured Obligations shall be *inter alia* secured by a first *pari passu* charge in the nature of a hypothecation to be created by the Company in favour of the Debenture Trustee for the benefit of the Debenture Holders over the Hypothecated Assets.
- (c) For the consideration aforesaid and as continuing security for all Secured Obligation(s) in relation to the Debentures upto the Overall Limit, together with costs, charges, expenses



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in creation, preservation and realization of security, remuneration of the Debenture Trustee and all other Payments, hereby secured or intended to be hereby secured and/or payable by the Company to the Debenture Holder(s) and/or the Debenture Trustee in connection with the Debentures under this Deed and under any of the Transaction Documents, the Company doth hereby grant a charge unto the Debenture Trustee (in trust and for the benefit of the Debenture Holder(s)), by way of a first ranking hypothecation on *pari passu* basis, on the Movable Properties (upto the extent required to maintain the Asset Cover Ratio at or above the Minimum Security Cover) and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such Movable Properties ("Hypothecated Assets"), to have and to hold upon trust such Movable Properties and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect thereof, subject to the powers and provisions herein contained.

PROVIDED THAT the Company shall till the Final Settlement Date, for every Asset Cover Testing Date, be obligated to furnish to the Debenture Trustee, on or before the 45th day following the relevant Asset Cover Testing Date, a certificate from independent chartered accountant in such form and manner as may be stipulated by the Debenture Trustee, containing details and book value of the assets underlying the Hypothecated Assets existing as on the relevant Asset Cover Testing Date so as to evidence that the Asset Cover Ratio is being maintained at or above the Minimum Security Cover.

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

3.2 Maintenance of Asset Cover Ratio

- (a) The Company shall at all times ensure that the Asset Cover Ratio is maintained at or above the Minimum Security Cover throughout the tenure of the Debentures, i.e. it is never less than the Minimum Security Cover.
- (b) The Asset Cover Ratio shall be tested every quarter on the Asset Cover Testing Date, and in the event Minimum Security Cover is not met on the Asset Cover Testing Date the Company shall provide additional security over other/additional receivables ("Additional Security") within 90 (Ninety) days of the Asset Cover Testing Date and notify the Debenture Trustee in writing of the same substantially in the format set out in Schedule II hereto, which notice shall include a description of such assets being provided as Additional Security. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee that the Asset Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Security. The Company may at its discretion also bring the Asset Cover Ratio to the stipulated level i.e. at or above the Minimum Security Cover, by reducing its debt without providing any Additional Security.
- (c) The serving of such notice mentioned in clause 3.2(b) above and acknowledgement thereof shall effectuate such addition of the assets mentioned in the said notice to the Hypothecated Assets, without any further act, deed or writing and the charge in the nature of Hypothecation shall *ipso facto* extend to the Additional Security. It is clarified that any Additional Security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Hypothecated Assets. The description of the assets comprising the Additional Security specified by the Company to the Debenture Trustee in its letter(s) addressed to the Debenture Trustee shall be deemed to be the description of the assets which are to form part of the Hypothecated Assets pursuant to



this Clause.

4. USE OF THE HYPOTHECATED ASSETS

- 4.1 The Company hereby declares that the Hypothecated Assets shall at all times be the absolute property of the Company and shall be at the sole disposal of the Company in accordance with the terms of this Deed read together with the other Security Documents.
- 4.2 The Debenture Trustee and the Company hereby agree, acknowledge and confirm that the Security to be created pursuant to Clause 3.2(b) above is first and pari-passu.
- 4.3 Notwithstanding anything contained in this Deed, so long as the Asset Cover Ratio is maintained by the Company at or above the Minimum Security Cover (as per the confirmation provided by the independent chartered accountant in accordance with clause 3.2 (b) above with respect to the immediately preceding Asset Cover Testing Date) and no Event of Default has occurred and is continuing, the Company shall have all the rights to deal with the Hypothecated Assets in the normal course of its business including *inter alia* the right to transfer, securitise, lien mark, assign the Hypothecated Assets and/or to create a further non-exclusive, first/second/pari-passu, subservient (subject to maintaining the Asset Cover Ratio at or above the Minimum Security Cover) charge or other encumbrance on the Hypothecated Assets or any part thereof and/or as elsewhere mentioned in this Deed and the other Security Documents, in favour of other lenders/ debenture holders/ other instrument holders/ trustees/ any other Person, as and by way of security for any further Financial Indebtedness (including in the form of debentures) incurred by the Company or any of its affiliates (including borrowings raised by issue of any other debentures), and in either case the Company shall not be required to obtain any consent/approval from the Debenture Trustee or the Debenture Holders for the same. In the event the Company exercises at any time or times the right hereby given to create a further charge or encumbrance, the Company shall be entitled to call upon the Debenture Trustee to join with the Company in executing such documents / writings as may be required or deemed necessary by the Company and to raise further loans, advances or such other facilities from Banks, Financial Institutions and for any other person(s) on the security of the Hypothecated Assets.
- 4.4 The Debenture Trustee shall accept, perfect, manage and administer the Security and, for that purpose, without the prior consent of the Debenture Holders, perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary for or incidental to the management and administration of the rights and Security interest vested in it, including but not limited to executing this Deed, the Debenture Trust Deed and such deeds and documents modifying this Deed and the Debenture Trust Deed, for this purpose.

5. OTHER SECURITY

- 5.1 This Security created hereunder is in addition and without prejudice, to any other security, guarantee, undertaking, lien, indemnity or other right or remedy which the Debenture Trustee may now or hereafter hold for the Secured Obligations of the Company or any part thereof in terms of the issue of Debentures.
- 5.2 This Security shall neither be merged in, nor in any way exclude, or be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Company or any other person in respect of the Secured Obligations.

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

6. INFORMATION

- 6.1 The Company shall, whenever required by the Debenture Trustee, give full particulars to the

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

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

7. CONTINUING SECURITY

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

- (a) any intermediate part payment and/or
- (b) any variation in the terms and conditions of the Transaction Documents.

8. RELEASE OF EXCESS HYPOTHECATED ASSETS

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

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

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

9. RELEASE OF SECURITY

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

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



Companies in this regard; and

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

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

10. CUMULATIVE POWERS

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

11. REPRESENTATIONS, WARRANTIES AND COVENANTS

The Company hereby represents, warrants and undertakes as follows:

- (a) The Company shall ensure that the Asset Cover Ratio at or above the Minimum Security Cover is maintained, at all times during the term of this Deed up to the Final Settlement Date.
- (b) The Company shall take all necessary and requisite actions, including the making of all filings with the relevant authorities including the Registrar of Companies within the period(s) permitted under Applicable Law, in order to perfect the Security created by the Company;
- (c) This Deed has been duly and validly executed and delivered by the duly authorised representatives of the Company and constitutes legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its terms;
- (d) The execution, delivery and performance by the Company of this Deed and the acts and transactions contemplated hereby do not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
- (i) any law to which the Company is subject; or
 - (ii) any order, judgment or decree applicable to the Company; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Company is a party or by which the Company is bound, which breach or violation would adversely affect the ability of the Company to perform its obligations hereunder.

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

(f) The Company or any person acting on behalf of the Company shall not do any act or abstain from

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doing any act that would diminish, alter or adversely impact the right of the Debenture Trustee hereby conferred.

- (g) The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal which have a material adverse effect on the Hypothecated Assets or any part thereof and which results in the Asset Cover Ratio not being maintained.
- (h) The Company shall, at all times, during the continuance of these presents and the Security hereby created and until the Secured Obligations have been unconditionally and irrevocably repaid and satisfied in full, duly and punctually pay any imposts, duties, taxes, premia and outgoings which become lawfully payable (and not disputed by the Company upon proper receipt of notice thereof) by the Company in respect of the Hypothecated Assets and shall prevent any part of such Hypothecated Assets from becoming charged with the payment of any imposts, duties and taxes lawfully payable by the Company;
- (i) The Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee for effectuating, perfecting and completing the Security hereby created and shall, from time to time and at all times, after the Security hereby constituted shall become enforceable upon the happening of an Security Enforcement Event (subject to the process being followed set out in Clause 13 of the Debenture Trust Deed), execute and do all such deeds, matters, documents, acts and things as are necessary for the realisation of the Security, and in particular in the process of enforcement of the Security, the Company shall execute all transfers, assignments and assurances of the Security, in favour of the Debenture Trustee or its nominees/ representatives and assigns.

12. SECURITY ENFORCEMENT EVENT AS A CONSEQUENCE OF EVENT OF DEFAULT

The occurrence of any of the Events of Default as set out in Clause 13.1 of the Debenture Trust Deed shall upon following the process set out in the said Debenture Trust Deed which results in Security Enforcement Event thereunder, *ipso facto*, lead to security enforcement event hereunder.

13. ENFORCEMENT OF SECURITY

13.1 The Hypothecated Assets shall be and remain security to the Debenture Trustee for the benefit of the Debenture Holder(s) for the due repayment of all Secured Obligation(s) including all Outstanding Balance(s) whatsoever payable in respect of the Debentures or under any of the Transaction Documents or under the terms and conditions of the Debentures intended to be hereby secured or under the terms and conditions of the relevant Disclosure Document(s) and the Debenture Trustee shall permit the Company, till the happening of the Security Enforcement Event, to hold and enjoy the Hypothecated Assets and upon the occurrence of an Security Enforcement Event, subject to the process being followed set out in Clause 13 of the Debenture Trust Deed, the Debenture Trustee may in its discretion, and shall, upon receipt of a notice from the Super Majority Holders, exercise any or all of the following rights:

- (a) To demand from the Company, the copies of the books of accounts, papers, documents and vouchers and other records relating to the Hypothecated Assets and to inspect, value, insure, superintend, or take particulars of the Hypothecated Assets or all or any part of such books of accounts, papers, documents and vouchers and other records relating to the Hypothecated Assets and check any statements, accounts, reports and information;
- (b) To exercise any and all powers which a Receiver could exercise under the Deed of Hypothecation or under Law;
- (c) To appoint by writing any Person or Persons to be a Receiver of all or any part of the Hypothecated Assets, and from time to time determine the remuneration of the Receiver and remove the Receiver (except where an order of any court is required therefor);



- (d) To appoint another in place of any Receiver, whether such Receiver is removed by the Debenture Trustee or an order of the court or otherwise ceases to be the Receiver or one of two or more Receivers; and
- (e) To exercise the Power of Sale as provided hereinafter.

13.2 Power of Sale

Upon the occurrence of a Security Enforcement Event, subject to the process being followed set out in Clause 13 of the Debenture Trust Deed, the Security hereby constituted shall become enforceable and the Debenture Trustee may (but subject to the provisions of these presents, if applicable) in their discretion, and shall, upon receipt of a notice from the Super Majority:

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

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

- (b) Notwithstanding anything to the contrary in any of the Transaction Documents or this Deed: (i) the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or maintenance of the Hypothecated Assets unless the Security Enforcement Event has occurred; (ii) the Debenture Trustee shall not be entitled to commence any enforcement proceedings under this Deed or participate in any enforcement proceedings under this Deed for assets/properties underlying the Security or part thereof of value in excess of the amounts defaulted to the Debenture Holders;
- (c) The Company agrees that the aforesaid powers have been granted for valuable consideration and as such shall be irrevocable in nature till such time as any part of the Secured Obligations remains due owing or payable.
- (d) It is clarified that the Debenture Trustee is entitled and not bound to exercise the aforesaid rights or powers and shall not be liable for any loss in the exercise thereof and any such exercise shall be without prejudice to the other rights and remedies of the Debenture Holders and notwithstanding that there may be pending suit or other proceedings.
- (e) Further, no Debenture Holder shall be entitled to call upon the Debenture Trustee to commence any enforcement proceedings under this Deed or the Debenture Trust Deed or participate in any enforcement proceedings under this Deed or the Debenture Trust Deed unless the Security Enforcement Event has occurred.



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

14. RECEIVER

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

14.2 Status, powers and remuneration of Receiver

- (a) Appointment of any Receiver may be made either before or after the Debenture Trustee shall have entered into or taken possession of the Hypothecated Assets.
- (b) Unless the Debenture Trustee shall otherwise prescribe in writing, the Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee.
- (c) Such Receiver may, from time to time, be invested with such of the rights, powers, authorities and discretions exercisable by the Debenture Trustee set forth herein or under Applicable Law or as the Debenture Trustee may think expedient including the following rights, powers and authorities, exercisable from time to time under the directions of the Debenture Trustee:
- (i) to take possession, custody or management of the Hypothecated Assets;
 - (ii) remove any person from the possession or custody of the Hypothecated Assets, who the Debenture Trustee or the Company would have a right to remove;
 - (iii) to take such steps for the realization, management, protection, preservation and improvement of the Hypothecated Assets, the collection of the rents, profits thereof and any other amounts received or realised in respect of the Hypothecated Assets, the application and disposal of such rents, profits and amounts.
 - (iv) to redeem any encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
 - (v) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any Person or body who is or claims to be a creditor of the Company relating in any way to the Hypothecated Assets or any part thereof;
 - (vi) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Hypothecated Assets or any part thereof as the Receiver shall consider fit;
 - (vii) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Debenture Trustee to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or



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realization of the Hypothecated Assets; and

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

- 14.3 The Debenture Trustee from time to time and at any time, may require any such Receiver to give security for the due performance of its duties as such receiver, and may fix the nature and amount of security to be so given.
- 14.4 The Receiver shall, in the exercise of the Receiver's powers, authorities and discretions, conform to the instructions, directions and regulations from time to time given or made by the Debenture Trustee.
- 14.5 The Debenture Trustee may from time to time fix the remuneration of such Receiver and shall direct payment thereof out of the proceeds from the Hypothecated Asset, but the Company alone shall be liable for the payment of such remuneration;
- 14.6 Unless otherwise directed by the Debenture Trustee all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee who shall utilise the monies for making payments due to the Debenture Holder(s) and any monies remaining after making payments of all amounts due to the Debenture Holder(s) shall be returned to the Company;
- 14.7 The Debenture Trustee may pay over to the Receiver, any monies constituting part of the Hypothecated Assets with the intent that the same may be applied for the purposes hereof by such Receiver and the Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;
- 14.8 Every such Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults, losses or and liable on any contract or engagement made or entered into by him and for his remuneration.

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

15. **MODIFICATIONS TO THESE PRESENTS**

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

16. **SEVERABILITY**

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

17. **WAIVER**



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

18. NOTICES

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

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

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

(a) Company

Attention : Mr Jason Dalgado – Executive Vice President
 Address : Kotak Infniti, 6th Floor, Building No 21, Infinity Park, Off Western Express Highway, General A.K. Capital Marg, Malad East, Mumbai 400097
 Telephone : 022-66058236

(b) Debenture Trustee

Attention : Ms. Paridhi Doshi
 Address : Asian Bulding, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai -- 400 001
 Telephone : +91 22 4080 7000

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

18.5 This Clause 18 (Notices) shall survive the termination or expiry of this Deed.

19. GOVERNING LAW

19.1 This Deed is governed by, and construed in accordance with Indian laws. The Parties agree that for all matters which cannot be determined by way of arbitration as set out in clause 19.2 below, any matter or issue or dispute be subject to the exclusive jurisdiction of the Courts and Tribunals in Mumbai in India.

19.2 Arbitration and Jurisdiction

(a) Without prejudice to clause 19.1 above, the Parties shall endeavor to settle any dispute, controversy or claim arising out of or relating to this Deed or any related agreement or other document or the validity, interpretation, breach or termination thereof ("Dispute"),



through consultations and negotiations by their respective chief executive officers (or Person of equivalent designation).

- (b) If no settlement can be reached through consultations of the Parties within 30 (thirty) days of one Party delivering a written notice of the Dispute to the other Party, then such matter shall, be resolved and finally settled in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as may be amended from time to time or its re-enactment and the rules made thereunder (the 'Arbitration Act'). The Parties consent to a single, consolidated arbitration for all Disputes that may at the time exist. The arbitral tribunal shall be composed of one arbitrator selected by mutual agreement of the Parties. In the event that the Parties are unable to agree upon a sole arbitrator, then the Company shall appoint 1 (One) arbitrator and the Debenture Trustee (on the Instructions of the Super Majority or with the authority of the Super Majority Resolution or on the instructions of the Majority Debenture Holders or with the authority of the Majority Resolution of the relevant series/tranche in case the Dispute has arisen in respect of one series/tranche, as the case may be) shall jointly appoint 1 (One) arbitrator and the 2 (Two) appointed arbitrators shall appoint the third arbitrator who shall be the presiding arbitrator. The cost of arbitration shall be borne by the Parties equally unless otherwise directed by the arbitrators.
- (c) The arbitration proceedings shall be conducted in the English language and any document not in English submitted by any Party shall be accompanied by an English translation. The arbitration proceedings shall be held in Mumbai. The arbitrator shall determine the Dispute in accordance with the laws of India. The text of the award shall be in English.
- (d) For the purposes of arbitration mentioned in this Clause 19.2, the Courts in Mumbai in the State of Maharashtra shall have jurisdiction in respect of any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of this Deed.



20. EXPENSES

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

21. INDEMNITY

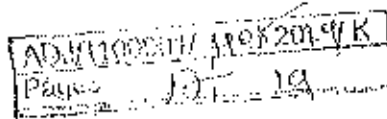
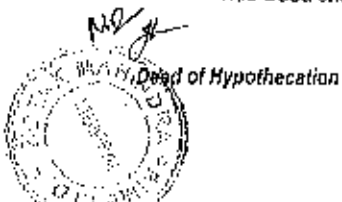
The Company agrees to indemnify and keep indemnified the Debenture Trustee and the Receiver from and against any and all liabilities, obligations, direct losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, that may be imposed on, incurred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

22. COUNTERPARTS

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

23. TERMINATION

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



SCHEDULE I

FORMAT FOR THE RELEASE REQUEST LETTER

[ON THE LETTERHEAD OF THE COMPANY]

Date:

To,
IDBI TRUSTEESHIP SERVICES LIMITED
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai - 400 001

Dear Sir,

Re: Partial release of the Hypothecated Assets under the Deed of Hypothecation dated ----- ("Deed") entered into between Kotak Mahindra Prime Limited and IDBI TRUSTEESHIP SERVICES LIMITED ("Debenture Trustee").

1. This is with reference to Clause 9 of the Deed.
2. Under the Deed, the Company had created security over the Hypothecated Assets. The value of the Hypothecated Assets is greater than that required for the maintenance of the Asset Cover Ratio and the Company requests the release of the Hypothecated Assets described in Annexure 1 hereof.
3. No Event of Default has occurred and is continuing as on date.
4. The letter of the independent chartered accountant in terms of Clause 8.1, is set out in Annexure 1 hereto is enclosed.
5. Request you to kindly effectuate the aforementioned release by acknowledging this Release Request Letter in terms of Clause 9 of the Deed.

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

Yours sincerely
(Authorized Signatory for the Company)
Kotak Mahindra Prime Limited

Acknowledged and Confirmed

IDBI TRUSTEESHIP SERVICES LIMITED
Debenture Trustee
Date:

Encl: As above.

Annexure 1
[•]



SCHEDULE II

FORMAT FOR THE TOP-UP/ADDITIONAL SECURITY LETTER

[ON THE LETTERHEAD OF THE COMPANY]

To

IDBI TRUSTEESHIP SERVICES LIMITED

Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate,
Mumbai - 400 001

[Date]

Dear Sir,

Re: Provision of Additional Security under the Deed of Hypothecation dated ----- entered into between Kotak Mahindra Prime Limited and IDBI TRUSTEESHIP SERVICES LIMITED ("the Deed")

1. This is with reference to Clause 4(b) of the Deed for maintenance of the Asset Cover Ratio at or above the Minimum Security Cover.
2. The Movable Property described in Annexure 1 hereof ("Top-up Property") shall on and from the date of this letter comprise part of the Hypothecated Assets and reference in Clause 3(b) of the Deed to the Hypothecated Assets shall mean to include the Top-up Property.
3. No Event of Default has occurred and is continuing as on date.
4. Request you to acknowledge and confirm the contents of this letter.
5. All capitalised terms used herein, shall have the meanings ascribed to them in the Deed.

Yours sincerely

[Authorized Signatory for the Company]

Kotak Mahindra Prime Limited

Acknowledged and Confirmed

IDBI TRUSTEESHIP SERVICES LIMITED

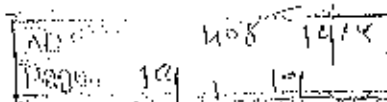
Debenture Trustee

Date:

Encl: As above.

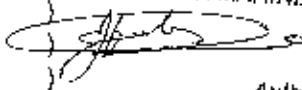
Annexure 1

[•]



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

THE COMMON SEAL of KOTAK MAHINDRA PRIME LIMITED has been hereunto affixed pursuant to the Resolution of the Board of Directors of the Company passed in that behalf on the 14th of 2015 in the presence of _____ and _____ and _____ of the Company who has/have in token thereof, has/have subscribed his/her/their/ respective signature hereto

)
)
)
)
) For KOTAK MAHINDRA PRIME LTD.
)  Manoj Kumar
)
) Authorised Signatory

Jasmin Dalguda. Mandar Dhar

ACCEPTED by the within named IDBI TRUSTEESHIP SERVICES LIMITED being the Debenture Trustee abovenamed by the hand of Mr. PRADIP DESEN an authorised representative of the Debenture Trustee

)
)
) FOR IDBI TRUSTEESHIP SERVICES LTD.
) 
)
) Authorised Signatory