

October 28, 2016

Ref No.: MUM/AC/COMPL/211116

✓ To,  
The Manager  
Listing Department  
Wholesale Debt Market  
The National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot C/1, G Block,  
Bandra-Kurla Complex, Bandra (East)  
Mumbai- 400051.

To,  
The Manager  
Listing Department  
Wholesale Debt Market  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai- 400001.

Scrip Code of Debt: (NSE: ILGI26 / BSE: 954492)

Dear Sirs/Madam,

**Subject: Debenture Trust Deed.**

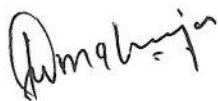
Please find enclosed Debenture Trust Deed executed on October 25, 2016 between the Company and Axis Trustee Services Limited for issuance of 4,850 unsecured, subordinated, listed, redeemable, fully paid up, non-convertible debentures of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours truly,

For ICICI Lombard General Insurance Company Limited



Kaustubh Mahajan  
Authorised Signatory

**ICICI Lombard General Insurance Company Limited AA**

IRDA Reg. No. 115

CIN: U67200MH2000PLC129408

Mailing Address:

Registered Office:

Toll free No. : 1800 2666

401 & 402, 4th Floor, Interface 11, ICICI Lombard House, 414, Veer Savarkar Marg,  
New Linking Road, Malad (West), Near Siddhi Vinayak Temple, Prabhadevi,  
Mumbai - 400 064.

Alternate No.: +919223622666 (chargeable)  
Email: customersupport@icicilombard.com  
Website: www.icicilombard.com

**1025879 /16**



महाराष्ट्र MAHARASHTRA

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PH 492600

DATED October 25, 2016

प्रधान मुद्रांक कार्यालय, मुंबई
प. म. नि. क्र. ८००००००३
27 SEP 2016
सक्षम अधिकारी 3

DEBENTURE TRUST DEED

श्री. रा. कृ. पोटले

FOR 4,850 UNSECURED, SUBORDINATED, LISTED, REDEEMABLE, FULLY PAID-  
UP, NON-CONVERTIBLE DEBENTURES

BETWEEN

ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED  
as the Company

AND

AXIS TRUSTEE SERVICES LIMITED  
as the Debenture Trustee





महाराष्ट्र MAHARASHTRA

● 2016 ●

Y 370743

प्रधान मुद्रांक कार्यालय, मुंबई  
प. म. वि. क्र. ८०००००३  
14 OCT 2016  
सक्षम अधिकारी

### DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (hereinafter referred to as the "Deed" and/or "Indenture") is made at ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025 on this 25<sup>th</sup> day of October, 2016.

### BY AND BETWEEN

1. **ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) with its Corporate Identity Number U67200MH2000PLC129408 and having its Registered Office at ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025 (hereinafter referred to as the "Company", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns); of the **ONE PART**

### AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 with Corporate Identity Number – U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025, in its capacity as Debenture Trustee for the Debenture Holder(s)





महाराष्ट्र MAHARASHTRA

● 2016 ●

Y 370744

प्रधान मुद्रांक कार्यालय, मुंबई  
प.स.वि.क. ८०००००३  
14 OCT 2016  
सक्षम अधिकारी

(hereinafter referred to as the "Debenture Trustee" or the "Trustee", which expression shall, unless repugnant to the subject or context thereof, and include its successors and assigns) of the **OTHER PART.**

**WHEREAS:-**

- I. The Company is duly incorporated and validly existing under the laws of India and is one of the leading private sector general insurance companies in India. The details of the authorised, issued, subscribed and paid-up share capital of the Company as on March 31, 2016 is as under :-

Particulars		Amount
1.	<b>Share Capital</b>	
a.	Authorised Equity Share Capital	
	47,50,00,000 Equity Shares of ` 10 each	4,750.00
b.	Issued Equity Share Capital	
	44,75,00,000 Equity Shares of ` 10 each	4,475.38
c.	Subscribed & Paid-up Equity Share Capital	
	44,75,00,000 Equity Shares of ` 10 each	4,475.38
2.	<b>Share Premium Account</b>	15,003.17
	<b>Total</b>	<b>19,478.55</b>



have been rated as "AAA" by CRISIL Limited and "AAA" by ICRA Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations<sup>1</sup>. The Company has entered into an agreement with depositories viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for the issuance of Debentures in dematerialised form.

- V. The Debenture Trustee is registered with the Securities and Exchange Board of India (SEBI) as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the letter dated February 24, 2016 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Company have entered into a Debenture Trustee Agreement dated April 11, 2016 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. Under the Debenture Trustee Agreement the Parties have also agreed to execute a debenture trust deed;
- VI. Accordingly the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly these presents shall record the various terms, conditions and stipulations as well as the Company's obligation in respect of the Debentures including redemption of the Debentures, payment of interest, remuneration of the Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, creation, and the Company has agreed to do so in the manner set out hereinafter.

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

## **1. DEFINITIONS**

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

- 1.1 **"Act"** shall mean the Companies Act, 1956 or the Companies Act, 2013, as applicable, as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.

**"Applicable Law"** shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, 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 governmental or regulatory authority, having jurisdiction over the matter in

<sup>1</sup> To be modified as per the rating letter





question, whether in effect as of the date of this Deed or thereafter and in each case as amended.

**"Board"** shall mean the board of directors of the Company for the time being and from time to time.

**"Business Day"** means a day (other than a Saturday, Sunday or a Bank holiday) on which banks are open for general business in India for carrying out high value clearing of cheques and/or for effecting transfer of payment through the Real Time Gross Settlement System operated by or on behalf of the Reserve Bank of India and **"Business Days"** shall be construed accordingly.

**"Debentures"** shall have the same meaning as ascribed to in Recital II of this Deed. The debentures to be issued in physical form to the Debenture Holder(s) shall be in the form or substantially in the form set out in Part – "A" of the **Second Schedule** hereunder written. In case the debentures are to be issued in dematerialised form the Company shall follow the procedure laid down in Part – "B" of the **Second Schedule** hereunder written.

**"Debenture Holder(s)"** or **"Holders of Debentures"** or **"Beneficial Owners(s)"** means the persons who *are*, for the time being and from time to time, the owners of the Debentures in physical form or electronic (dematerialised) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository viz. NSDL or CDSL, as the case may be and **"Beneficial Owner"** means each such person and includes their respective successors / transferees and assigns.

**"Debenture Trustee Agreement"** shall mean the debenture trustee agreement, dated April 11, 2016, entered into by and between the Company and the Debenture Trustee.

**"Deed"** or **"Indenture"** means this debenture trust deed as may be amended, modified, or supplemented from time to time.

**"Deemed Date of Allotment"** means July 28, 2016.

**"Depository"** shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely NSDL and/or CDSL.

**"Offer Document"** shall have the same meaning as ascribed to in Recital II of this Deed. The Offer Document shall set out the key terms and conditions upon which the Debentures have been issued by the Company to the Debenture Holder(s).

**"Events of Default"** shall mean any event or circumstance as described in Clause 8 of this Deed.

**"Financial Covenants and Conditions"** means the covenants and conditions on the part of the Company to be observed and performed as set out in the Offer Document and **First Schedule** hereunder written and as the same may



from time to time, be modified in accordance with these presents.

**"Final Redemption Date"** means July 28, 2026, when the nominal amount of the outstanding Debenture/s is to be paid by the Company to the Debenture Holder(s) together with all the accrued coupon, further interest, and all other monies whatsoever due and payable by the Company in respect of the Debentures.

**"Government / Governmental Authority"** shall include president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India.

**"Material Adverse Effect"** means an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect on or a material adverse change [in the judgment of Debenture Trustee, acting on the instruction of the Majority Debenture Holder(s)/Beneficial Owner(s)] on:

- a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or
- b) the ability of the Company to enter into and to perform its obligations under Transaction Documents or any other related document to which Company is or will be a party; or
- c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or
- d) any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee.

**"Majority Debenture Holder(s)/Beneficial Owner(s)"** shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding 50% of the nominal value of the then outstanding Debentures;

**"Obligations"** shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holders in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of coupon/interest, default interest, penal interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holders and other monies payable by the Company in respect of the Debentures under the Transaction Documents; (ii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the assets or any part thereof, of the Company, or of any exercise of the Debenture Trustee of its right under the



relevant Transaction Documents, together with legal fees and court costs.

**"Purpose"** shall mean the purpose for which the Debentures have been issued by the Company being to constitute as Subordinated Debt.

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

**"Record Date"** shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holders, the day falling 15 calendar days prior to such date;

**"Special Resolution"** means a resolution passed in a members' meeting where the votes cast in favour of the resolution is at least 3 times more than the votes cast against the resolution and shall include only valid votes cast by members voting in person or proxy.

**"Transaction Documents"** shall mean the documents executed in relation to the issue of the Debentures including but not limited to the Offer Document, the letters issued by the rating agency, Debenture Trustee Agreement, this Deed, the agreements with NSDL and CDSL, necessary powers of attorney and such other documents as designated as such by the Debenture Trustee.

- 1.2 All other capitalised terms unless defined expressly under this Agreement, shall have the meaning assigned to it in the Subscription Agreement (if any) or the Disclosure Documents/Prospectus.
- 1.3 Words denoting singular number only shall include plural number and *vice versa*.
- 1.4 Words denoting one gender only shall include the other gender.
- 1.5 Words denoting persons only shall include companies and bodies corporate.
- 1.6 Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents have the same meanings save where such meaning would render the same inconsistent with the definitions in this clause.
- 1.7 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.
- 1.8 All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.

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- 1.9 The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- 1.10 Reference to any document includes an amendment or supplement to, or replacement or novation of, that document.
- 1.11 no provision of this Deed shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.12 In the event of any disagreement between the Company and the Debenture Trustee regarding the materiality or reasonableness of any event under the Transaction Documents, the Debenture Trustee (acting on the instructions of the Debenture Holders) shall be entitled at their discretion, to determine such materiality or reasonableness
- 1.13 Whenever any coupon payment date falls on a day other than a Business Day, such payment shall be made on the immediately following Business Day.
- 1.14 Whenever any maturity date falls on a on a day other than a Business Day, such payment shall be made on the previous Business Day.

## **2. APPOINTMENT OF THE TRUSTEE**

### **2.1 Appointment of Trustee**

The Company has appointed the Debenture Trustee as trustee for the Debenture Holders pursuant to the Debenture Trustee Agreement. The Company has appointed Axis Trustee Services Limited as the Trustee, and the Trustee agrees to act as trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust HEREUNDER created pursuant to Clause 2.2 below and in such trust capacity, the Trustee agrees and is authorised:

- a) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction 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 Debenture Holder(s)/Beneficial Owners(s);
- 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 or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in this clause 2.1(a) above 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 Debenture Holder(s) may from time to time direct.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any Transaction Documents, the Trustee shall seek written instructions from the Debenture Holder(s) and only upon receipt of such instructions shall the Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

## 2.2 Declaration of Trust by the Trustee

- a) The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only). The Trustee hereby declares and confirms that it has, accepted the above sum of Rs. 1,000/- (Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the "Initial Contribution") of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.

- b) The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:

1. the Initial Contribution;
2. all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
3. all monies received by it out of, whether prior to or as a result of enforcement of the Transaction Documents or the exercise of rights and remedies under this Deed,

upon trust and for the benefit of the Debenture Holder(s)/Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Obligations.

- c) The Trustee declares that it shall not revoke the trusts hereby declared till whole of the Obligations is irrevocably discharged and paid in full by the Company to the Debenture Holder/Beneficial Owner and the Trustee under the Transaction Documents.

## 3. TRUSTEE REMUNERATION

- 3.1 The Company shall pay to the Trustee remuneration as mentioned in the email dated February 4, 2016, as may be amended or supplemented from time to time.



- 3.2 The Company shall in case of default in payment of stipulated remuneration as detailed hereinabove pay to the Trustee on the expiry of 30 (thirty) days<sup>2</sup> from the invoice date for payment, in addition to the stipulated Trustee remuneration as detailed hereinabove, penalty at the rate of 12% (twelve per cent) per annum, compounded on a monthly basis on the defaulted amounts, during the period of default<sup>3</sup>.
- 3.3 The Company shall reimburse the Trustee all legal, travelling, conveyance and other costs, charges and expenses incurred by them, their officers, employees or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of these presents and all other Transaction Documents and the Company hereby agrees to indemnify the Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the Transaction Documents.

#### 4. RETIREMENT AND REMOVAL OF TRUSTEE

- 4.1 The Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Trustee shall **have** given at 30 (thirty) days previous notice in writing to the Company.
- 4.2 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee with the written consent of the Majority Debenture Holders/Beneficial Owners. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed. In the event the successor trustee is not appointed within 30 (thirty) days after receipt of any notice of retirement/resignation by the Trustee, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Company and the Trustee.
- 4.3 Any body corporate or entity which is registered as a Trustee with the Securities and Exchange Board of India may be appointed as Trustee. Whenever there shall be more than two Trustee hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.
- 4.4 The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) by a Special Resolution duly passed at the meeting of the Debenture Holder(s)/ Beneficial Owner(s) convened in accordance with the provisions set out in the **Third Schedule** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee or Trustee hereof.

<sup>2</sup> To be in line with the offer letter

<sup>3</sup> To be included in the deed if not specified in the offer letter or DTA



- 4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 4.2 or 4.4 above, all references in this Deed to the Debenture Trustee shall, 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 and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder. The Trustee hereof shall not relinquish from its assignment unless the new trustee has been appointed.

**5. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST**

**5.1 Amount of Debentures:**

The Debentures are being issued and allotted, on private placement basis, in dematerialised form for cash at par in terms of this Deed and 8.25%, 4,850, unsecured, subordinated, listed, redeemable, non-convertible Debentures having face value of Rs. 10,00,000 each (Rupees ten lakh only) at par, aggregating Rs. 485 Crore to the Debenture Holder(s)/Beneficial Owner(s), as the case may be.

**5.2 Covenant to Pay Principal and Interest**

The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s), as the case may be, the principal amount of the Debentures together with redemption premium, if any, on the due date(s) as mentioned in the Financial Covenants and Conditions subject to exercising put option or the call option as mentioned in the Financial Covenants and Conditions and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with the Financial Covenants and Conditions, more particularly described in the **First Schedule** hereunder written.

*Provided* that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.

**6. INTEREST**

- 6.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest as per clause (ii) of the Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.
- 6.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of 365 days' year or 366 days a year in case of leap



year, and the actual number of days elapsed. The interest for the last broken period shall be payable at the time of redemption of said Debentures.

- 6.3 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

## 7. A) FORM OF THE DEBENTURES

- 7.1 The Debentures, if in physical form, shall be substantially in the form stated in Part – “A” of **Second Schedule** hereunder written and shall be endorsed with the Financial Covenants and Conditions and issued by entering the name of the Debenture Holder(s) in the register of Debenture Holder(s) maintained either by the Company or by the registrar appointed by the Company; or if in dematerialised form, by crediting the demat accounts of the Beneficial Owner(s), the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form, as more particularly described in Part – “B” of the **Second Schedule** hereunder written.
- 7.2 The principal amount of the Debentures, together with redemption premium, if any, (inclusive of penal interest where applicable) and all other monies hereby secured shall, as between the holders of the Debentures, *inter se rank pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 7.3 The Company has entered into depository arrangements with NSDL and CDSL for the issue of the Debentures in dematerialised form. The Debenture Holder(s) who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of NSDL and CDSL.
- 7.4 The Financial Covenants and Conditions shall be binding on the Company and the Debenture Holder and all persons claiming by, through or under it and shall enure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents.
- 7.5 The Company shall comply with the provisions of section 56(4) of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, for the issuance of the Debentures in physical form. Where the Debentures are issued in the dematerialised form, the guidelines issued by NSDL/CDSL shall be followed.



## 7. B) LISTING AND CREDIT RATING

- a) The Company has listed the Debentures on the Wholesale Debt Market segment of National Stock Exchange of India Limited and Bombay Stock Exchange Limited ("Exchange").

The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) where the Debentures are to be listed by no later than 15 (fifteen) Business Days from the Deemed Date of Allotment of the Debentures. In case of delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, the Company will pay penal interest of 1.00% p.a. over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the Debenture holders

The Company undertakes to comply with the requirements of the listing agreement, SEBI (Listing Obligations and Disclosure Requirements), 2015 and other Applicable Law on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.

- b) The Debentures are rated as:

"(AAA)" by CRISIL Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations;

"(AAA)" by ICRA Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations.

The Company agrees that the credit rating will be reviewed on an annual basis by a credit rating agency registered by SEBI. Any revision in rating shall be promptly be intimated to the Debenture Trustee.

### 7.C Avoidance of payments

If any amount paid by the Debenture Holder(s) in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

## 8. EVENTS OF DEFAULT AND REMEDIES

- 8.1 If one or more of the events specified in Clause 8.2 (each, an "Event of Default") shall have occurred or continuing, then the Debenture Holder(s)/ Beneficial Owner(s) shall by a notice in writing to the Company declare all the Debentures outstanding together with redemption premium, if any, and all accrued interest thereon to be due and upon such declaration the same shall thereupon become due and payable forthwith and the Trustee shall have right to enforce this Deed and the Transaction Documents and shall have the following rights (notwithstanding anything in these presents to the contrary):-





- (a) to enter upon and take possession of the assets of the Company;
- (b) to transfer the assets of the Company by way of lease/sub-lease or licence or sale;
- (c) subject to the provisions of the Act, to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company;
- (d) exercise such other rights as the Trustee may deem fit under Applicable Law.

## 8.2 EVENTS OF DEFAULT

The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:

### a) **Default in redemption of debentures**

Default shall have occurred in the redemption of the Debentures together with redemption premium, if any, and such failure continues for a period of 30 (thirty) Business Days.

### b) **Default in payment of interest/principal amount**

Default by the Company in the payment of any installment of interest or the principal amount of the Debentures, as and such failure continues for a period of 30 (thirty) Business Days.

### c) **Default in performance of covenants and conditions**

Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Company under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee and such default shall have continued for a period of thirty days after notice in writing thereof been given to the Company by the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee for remedying such default.

### d) **Supply of misleading information**

Any information given by the Company in the Disclosure Documents/Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.

### e) **Inability to pay debts**

If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court



**f) Proceedings against Company**

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law.

**g) Liquidation or dissolution of company**

The Company has taken or suffered any action to be taken for its reorganization, liquidation or dissolution.

**h) Appointment of receiver or liquidator**

A receiver or liquidator is appointed or allowed to be appointed of all or any part of the undertaking of the Company.

**i) Extra-ordinary circumstances**

If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under this Agreement and/or the Debentures.

**j) Company ceases to carry on business<sup>4</sup>**

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

**k) Liabilities exceed the assets**

If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets.

**l) Sick undertaking**

If the Company is declared a sick undertaking under the provisions of the Section 3(1)(o) of the Sick Industrial Undertakings (Special Provisions) Act, 1985 or under section 2(46)(AA) of the Companies Act 1956 if a reference has been made to BIFR by a creditor under the said Act and the Company has not resolved the complaint or is nationalized or is under the management of the Central Government.

**m) Alteration in provisions of memorandum and/or articles of association**

If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture-holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

**n) Any of the necessary clearances required or desirable in relation to the project or Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture**

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<sup>4</sup> As per Companies Act 2013



Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the project or Company or the Debentures.

- o) The Company enters into any arrangement or composition with its creditors or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Company<sup>5</sup>.
  - p) a petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed or the Company or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding (other than a proceeding commenced voluntarily by the Borrower is not stayed, quashed or dismissed).
  - q) When an order has been made by the tribunal or a special resolution has been passed by the members of the Company for winding up of the Company.
  - r) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;
  - s) It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document.
  - t) The occurrence of any event or condition which, in the Trustee / Beneficial Owners(s) reasonable opinion, constitutes a Material Adverse Effect.
  - u) Any other event described as an Event of Default in the Offer Document, this Deed and the Transaction Documents.
- 8.3 In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Beneficial Owners(s)/Trustee, in writing, specifying the nature of such Event of Default or of such event.
- 8.4 All expenses incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with collection of amounts due under this Agreement, shall be payable by the Company.

## **9. RECEIPT OF DEBENTURE HOLDER(S)**

The receipt of each holder/owner of the Debentures or if there be more than one holder(s)/owner(s) of any such Debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustee.

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<sup>5</sup> Companies Act 2013



## **10. SURRENDER OF DEBENTURE CERTIFICATE ON PAYMENT**

### Debentures held in Physical Form

Upon payment to the Debenture Holder(s) in full discharge of all principal moneys and interests due on their Debentures, the Debentures shall be surrendered and delivered unto the Company with the receipts in full discharge endorsed thereon and signed by the respective Debenture Holder(s).

### Debentures owned in Electronic (Dematerialised) Form

For payment to the Beneficial Owner(s) in full discharge of all principal moneys and interests due upon their Debentures, the Company shall make the payment of principal amount to the Beneficial Owner(s) of Debentures or to any subsequent transferee who are entitled to receive the payment on the due date of redemption on receipt of the necessary corporate debit action from the Debenture Holder.

## **11. REPURCHASE AND REISSUE OF DEBENTURES**

The Company will have the power, as provided for under the Act exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date.

The Debentures which are in dematerialised form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by NSDL and CDSL. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.

The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

## **12. DEBENTURES FREE FROM EQUITIES**

The Debenture Holder(s)/Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

## **13. REPLACEMENT OF DEBENTURE CERTIFICATES ISSUED IN PHYSICAL FORM**

If the Debenture certificate is issued in physical form, is mutilated or defaced or worn out then upon production thereof to the Company, the Company shall cancel the same and issue a new certificate in lieu thereof. If any Debenture Certificate is lost, stolen or destroyed then, upon proof to the satisfaction of the Company and upon furnishing such indemnity as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection with proof of such indemnity the Company shall issue a new or



duplicate certificate. A fee will be charged by the Company not exceeding such sum as may be prescribed by law on each new or duplicate Debenture Certificate issued hereunder except certificates in replacement of those which are old, decrepit or worn out or defaced or where the pages for recording transfers have been fully utilised.

#### **14. FAILURE TO SURRENDER THE DEBENTURE CERTIFICATES**

In the event of any Debenture Holder(s) not surrendering such Debenture certificate or the Beneficial Owner(s) failing to issue necessary corporate debit action, which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within thirty days after the Final Redemption Date, the Company shall be at liberty to deposit in a scheduled bank in the name of the Trustee in an account, which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Debenture Holder(s)/ Beneficial Owner(s) in respect of such Debentures and upon such deposit being made the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

#### **15. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT**

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

#### **16. TRUSTEE RIGHT TO CARRY ON BUSINESS**

On the happening of any Event of Default, the Trustee may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company to carry on and manage the same and the Trustee may manage and conduct the same as they shall in their discretion think fit.

The Trustee so appointed may for the purpose of carrying on the said business do all or any of the following acts and things viz.--

- (a) Employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee shall think proper;
- (b) Settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business and execute release other discharges in relation thereto;
- (c) Allow time for payment of any debt with or without security;
- (d) Execute and do all such acts, deeds and things as to the Trustee may appear necessary or proper for or in relation to any of the purposes aforesaid.



The Trustee so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business as the Trustee could do or cause to be done if the Trustee had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

#### 17. APPOINTMENT OF NOMINEE DIRECTOR

The Debenture Holder(s) and the Trustee shall have the right to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the Board of the Company ("**Nominee Director**") in the event of:

- (a) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
- (b) default in Redemption of Debentures;

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the Board of Directors of the Company. The Company shall take all steps necessary to amend its Articles of Association, if necessary to give effect to the above provision.

#### 18. AUTHORISED INVESTMENTS

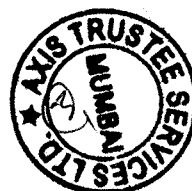
Any monies which are under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee in any of the investments by law authorised for investment of Trust monies for the time being in force in India ("**Authorised investments**") with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustee in scheduled bank or banks.

#### 19. APPLICATION OF MONIES FROM BUSINESS

The Trustee shall, out of the monies received by the Trustee in carrying on the business as mentioned in Clause 16 above, pay and discharge the costs, charges and expenses incurred in carrying on the business including in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee shall think fit to pay.

#### 20. WHEN TRUSTEE MAY INTERFERE

Until the happening of any of the Event(s) of Default set out in Clause 8 above the Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or any part thereof.





## 21. COMPANY TO KEEP RECORDS OF DEBENTURE HOLDER(S)/BENEFICIAL OWNERS(S)<sup>6</sup>

### Register of Debenture Holder(s)

The Company shall as required by the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

### List of Beneficial Owners(s)

The Company shall request the Depository viz., NSDL and/or CDSL, as the case may be, to provide a List of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation.

## 22. COMPANY TO ISSUE DEBENTURE CERTIFICATES

### In Physical form

After completion of all legal formalities the Company will issue in the first instance Debenture Certificate(s) within a period of 6 months from the Deemed Date of Allotment or within such further time as may be allowed in accordance with Section 56 of the Act to each Debenture Holder against surrender of original letter(s) of allotment, free of charge Debenture certificate under the common seal of the Company in respect of his holding showing on the face

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<sup>6</sup> Required as per SEBI DT Regulations, Model SEBI and CA Act Trust Deed



thereof the denomination, number and amount of the Debenture or Debentures and referring to these presents.

In Dematerialised Form

The Company shall immediately on allotment of Debentures take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with NSDL or CDS, Depository Participant as mentioned in the application form, with the number of Debentures allotted.

**23. COMPANY'S REPRESENTATION AND COVENANTS**

**23.1 Representations**

On the date hereof and on every redemption payment and coupon payment date, the Company makes the representations and warranties to the Trustee as set out in **Fourth Schedule** (*Representations and Warranties*) hereto.

**23.2 Covenants and Undertakings**

The Company agrees and undertakes to abide by the covenants and undertakings set out in **Fifth Schedule** (*Covenants and Undertakings*) at all times until the Obligations have been duly discharged.

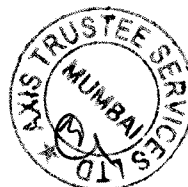
**24. DEBENTURE REDEMPTION RESERVE**

The Company shall maintain a reserve to be called the "Debenture Redemption Reserve" as per the provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI Regulations. The Company shall submit to the Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of financial year as per the Applicable Law.

The Company hereby agrees and undertakes that, if during the currency of this presents, any further guidelines are formulated (or modified or revised) by the central government or any other statutory or regulatory authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.

**25. CLAIM FOR COMPENSATION MONIES**

In the event of a Governmental Authority taking over the management of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Applicable Law, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the



same or a sufficient portion thereof for repayment of the Obligations which shall become immediately payable and enforceable.

## 26. LIMITATION OF LIABILITIES OF TRUSTEE

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 in these presents contained nor of any statute limiting the liability of the Trustee, IT IS EXPRESSLY DECLARED as follows:-

- a) 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 Company or by the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, cablegram, telex or telephonic message and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic;
- b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;
- c) Subject to the provisions of section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Trustee shall not be responsible for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them and shall not be responsible for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee.
- d) The Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business;



- e) The Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the rights under the debentures shall have become enforceable and the Trustee shall have determined to enforce the same;
- f) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Trustee at their registered office or elsewhere or if the Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- g) The Trustee shall not be bound to take any steps to ascertain whether any event of default has happened upon the happening of which the Debentures or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments;
- h) The Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- i) 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;
- j) The Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- k) The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the



resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owner(s);

- l) Without prejudice to the rights to indemnify by law given to the Trustee, the Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of properties charged/to be charged to the Trustee in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of the Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the properties charged/to be charged to the Trustee and the Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided and the Trustee shall have a lien on the properties charged/to be charged to the Trustee for all money payable to them arising out of or in connection with these presents or the issue of the debentures;
- m) The Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;
- n) The Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;
- o) The Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the holder(s) representing not less than three-fourths of the nominal amount of the debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owner(s) and the Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Debenture Holder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same and the Trustee are indemnified to their



satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

**27. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED**

The Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.

**28. POWER OF TRUSTEE TO DELEGATE**

The Trustee hereof being a Company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in them by these presents 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 discretion vested in them by 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 and the Trustee shall not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

**29. POWER 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 business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.

**30. REDRESSAL OF DEBENTURE HOLDER(S)/ BENEFICIAL OWNER(S) DEBENTURE HOLDER(S) GRIEVANCES<sup>7</sup>**

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<sup>7</sup> Required as per the SEBI DT regulations





The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) Debenture Holder(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

The Company agrees and undertakes to constitute a stakeholders relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements 2015), to look into the mechanism of redressal of grievances of the debenture holders.

### **31. MODIFICATIONS TO THESE PRESENTS**

The Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make provided that the modification has been approved by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owners(s), the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.

### **32. APPOINTMENT OF TRUSTEE AS ATTORNEYS OF THE COMPANY**

Subject to the provisions of the Act, the Company hereby irrevocably appoints the Trustee to be the attorneys of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.

### **33. RIGHTS, DUTIES and OBLIGATIONS OF THE DEBENTURE TRUSTEE**

(a) The Debenture Trustee shall:

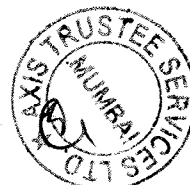
- (i) subject to the provisions of the Transaction Documents, take or refrain from taking such action or actions, as may be specified by the Debenture Holders;
- (ii) shall provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Company (whether received from the Company or any other Person), to each of the Debenture Holders;



- (iii) if requested by the Debenture Holders, ascertain whether an Event of Default in relation to Debentures has occurred;
- (iv) exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary to protect the interest of the Debenture Holders;
- (v) enforce any or all the duties and obligations of the Company under the Transaction Documents; contact and provide notices as required under the Transaction Documents to the Company if it is in default to make payments due and payable by it under or pursuant to the Transaction Documents;
- (vi) obtain periodical status or performance reports from the Company;
- (vii) notify to the Debenture Holders in case of a default or an Event of Default in respect of Debentures, if any to the knowledge of Debenture Trustee, with regard to payment of Interest or Redemption Amount on Debentures and action taken by the Debenture Trustee;
- (viii) inform the Debenture Holders of any breach of the terms of issue of Debentures or covenants of this Deed if any to the knowledge of Debenture Trustee;
- (ix) inform SEBI of any breach of this Deed or provisions of Applicable Law
- (x) obtain reports on the utilisation of funds raised from the issue of Debentures;
- (xi) take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held at the request of Debentureholders;
- (xii) do all such acts, deeds and things as may be necessary to give effect to the Transaction Documents to which it is a party and as may be required for the protection of interest of the Debenture Holders.

#### 34. NOTICES

- (a) Any notice required to be served on the Trustee may be served by sending through registered post a prepaid letter addressed to the Trustee, in case of present Trustee at its registered office situate at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 addressed to the Chief Operating Officer and in respect of the successors in office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf.



- (b) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its registered office.
- (c) Any notice may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by sending through post in prepaid letter addressed to such Debenture Holder(s)/ Beneficial Owner(s) at their registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s)/ Beneficial Owner(s).

**35. DISCLOSURE DOCUMENTS/PROSPECTUS / SUBSCRIPTION AGREEMENT TO PREVAIL**

In the event of any repugnancy or inconsistency between these presents, Offer Document or any other agreement or undertaking that the Company may enter into with or execute in favour of the Trustee, the said Offer Document will prevail for all purposes and to all intents.

It is hereby expressly agreed by and between the parties that the obligations of the Company shall be governed by the provisions contained in the Offer Document and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Offer Document and these presents, the provisions contained in the Offer Disclosure shall prevail for all purposes and to all intents.

**36. GOVERNING LAW AND JURISDICTION**

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

The Parties agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. The Trustee may however in the absolute discretion commence any legal action or proceeding arising out of this Deed in a Court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.



**THE FIRST SCHEDULE ABOVE REFERRED TO**  
**FINANCIAL COVENANTS AND CONDITIONS<sup>8</sup>**

i. **Debentures to rank “*pari passu*”**

The Debentures issued under these presents shall rank *pari passu inter se* without any preference or priority of one over the other or others of them.

ii. **Interest:**

(a) The Company shall pay interest on the Debentures on a annual basis. The first interest payment for the Debentures shall be made on day falling at the end of 12 months (i.e July 28, 2017) from the date of the Deemed Date of Allotment and subsequent interest payments shall be made thereafter as per the dates mentioned in the **Offer Document**

(b) The interest shall be payable through RTGS to the bank.

(c) PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry compound interest at monthly rests, at the aforesaid rate will become due and payable over the monies due for the period of default.

(d) PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to this Agreement read with the Offer Document, the Company shall pay to the holder/s of the Debentures, further interest at the rate of 2 % per annum over the interest rate for the default in payment of interest, additional interest and/or principal amount till the dues are cleared.

(e) Notwithstanding anything to the contrary in any other provision of the Agreement, the penal interest as stated above shall not be considered for the calculation of overall return to the Debenture Holder(s).

iii. **Redemption:**

The Company agrees and undertakes to redeem the Debentures along with outstanding interest due and redemption premium, if any at the end of 10 years from the Deemed Date of Allotment.

The Company shall redeem the Debentures on each redemption date as follows:

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<sup>8</sup> This is an indicative list of financial covenants, thus the contents will defer from transaction to transaction, however largely should consist of these clauses



Redemption Date	Amount
July 28, 2026	Rs. 485 Crore

**iv. Prepayment/Call option:**

The Company shall not have the right to redeem the outstanding Debenture, in full or in part, (with or without prepayment premium) until the expiry of five years from the Deemed Date of Allotment.

After the expiry of the said period, the Company shall have the right to redeem the outstanding Debenture, in full or in part, at any time with the prior written consent of the Debenture holder/Beneficial Owner as specified hereto. In case the Debenture holder/Beneficial Owner agrees for prepayment of the Debentures at a premature repayment which shall, however, be entirely at the sole discretion of the Debenture Holder(s)/Beneficial Owner, the acceptance shall be subject to such terms and conditions including payment of premium, if any, as may be stipulated by the Debenture Holder(s)/Beneficial Owner in this behalf.

**v. Debenture Certificate**

- (a) The Company shall issue Debenture Certificate/s to the Debenture-holder(s) in accordance with the provisions of Section 56(4) of Act read with the Companies (Share Capital and Debentures) Rules 2014. The Certificates will be issued within 6 months from the Deemed Date of Allotment.
- (b) The Debentures to be issued in dematerialised form shall be subject to the provisions of the Depositories Act, 1996 and rules notified by National Securities Depositories Ltd. (NSDL) and/or Central Depository Services Ltd. (CDSL), as the case may be, from time to time.

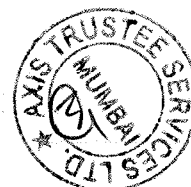
**vi. Appropriation of Payment:**

- (a) All monies payable by the Company to the Debenture Holder(s)/ Beneficial Owner(s) will be made to the Debenture Holder(s)/ Beneficial Owner(s) at Mumbai or such office as may be specified by it or at any of its branch office/regional office by cheque or warrant drawn by the Company on its bankers.

Payment of the principal, all Interest and other monies will be made to the sole holder and in case of joint holders to the one whose name stands first in the Register of Debenture Holder(s)/List of Beneficial Owner(s) as the case may be.

- (b) Unless otherwise agreed to by the Debenture Holder(s)/ Beneficial Owner(s), any payments by the Company under these presents read with the relevant Disclosure Documents/Prospectus and the Subscription Agreement with applicable modifications thereto, if any, and/or any other documents executed for the subscription to the Debentures shall be appropriated in the following manner, namely :

*[Handwritten signature]*



- i) Firstly, towards costs, charges and expenses and other monies and also the remuneration payable by the Company to the Debenture Trustee;
- ii) Secondly, towards further interest in case of default and compound interest;
- iii) Thirdly, towards interest;
- iv) Fourthly, towards redemption premium, if any; and
- v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

**vii. Further borrowings**

The Company shall, without the approval of the Trustee, be entitled to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency.

**viii. Transfer of Debentures**

The debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company.

The provisions relating to transfer and transmission in respect of the shares as provided in the Articles of Association of the Company shall apply, *mutatis mutandis*, to the Debentures. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL.

**ix. Debentures free from equity**

The Debenture Holder(s)/Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate Debenture Holder(s)/Beneficial Owner(s) thereof.

**x. Debenture Holder(s)/Beneficial Owner(s) not entitled to shareholders rights**

The Debenture Holder(s)/Beneficial Owner(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Company.

**xi. Variation Of Debenture Holder(s)' /Beneficial Owner(s) Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with a Special Resolution; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.






**THE SECOND SCHEDULE ABOVE REFERRED TO**  
**PART – "A"**

Form of Debenture Certificate for issuance of Debentures in  
Physical Form

**ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED**

(Incorporated under the Companies Act, 1956)

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*This certificate is exempt from payment of stamp duty under proviso to Article 27 of Schedule I of Indian Stamp Act, 1899.<sup>9</sup>*

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Registered Office:

Issue of 8.25%, 4,850, unsecured, subordinated, listed, redeemable, non-convertible debentures having face value of Rs. 10,00,000 each (Rupees ten lakh only) ("**Debentures**") at par, aggregating to Rs. 485 Crore carrying interest at the rate of 8.25% p.a. payable annually on respective due date(s) of interest payment and all ranking *pari passu inter se* made under the authority of the Memorandum and Articles of Association of the Company and resolutions passed by the Board of Directors of the Company at their meeting held on January 15, 2016 and the shareholders resolution dated February 9, 2016 for issuance of the Debentures.

This Debenture is issued in terms of the Debenture Trust Deed dated the 25th day of October, 2016 (hereinafter referred to as "**the Trust Deed**") entered into between the Company and Axis Trustee Services Limited (hereinafter referred to as "the Trustee"), which expression includes its successors and assigns under the Trust Deed and subject to the terms, conditions, stipulations and financial covenants as contained in the Trust Deed. The Trustee will act as Trustee for the holder(s) for the time being of the Debentures (hereinafter referred to as "**the Debenture Holder(s)**") in accordance with the provisions of the Trust Deed. The Debenture Holder(s) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed.

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:	8.25% Unsecured Non-Convertible Redeemable Non-Convertible	:
:	each of Rs. 1,000,000/-each	:
:	Amount paid up per Debenture Rs. 1,000,000/-	:

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This is to certify that the person(s) named below or the last transferee(s) whose name(s) is/are duly recorded in the memorandum of transfers on the reverse hereof is/are the holder(s) of the within mentioned Debenture(s) subject to the Memorandum and Articles of Association of the Company.

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Reg. Folio No. : Certificate No.

Name(s) of the Holder(s) :

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<sup>9</sup> The exemption is applicable only where the DTD is coupled with the English mortgage, otherwise stamp duty as per Article 27 of the Indian Stamp Act is payable on physical/mock Debenture certificate



No. of Debenture(s) :

Distinctive No. (s) :

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The Debenture is issued subject to and with the benefit of the Financial Covenants and Conditions endorsed hereon and the additional terms and conditions of the Debentures which are also endorsed hereon and which shall be binding on the Company, the Trustee, the Debenture Holder and all persons claiming by, through or under any of them. The Company hereby agrees and undertakes to duly and punctually pay, observe and perform, the Financial Covenants and Conditions endorsed hereon.

Given at under the Common Seal of the Company 25<sup>th</sup> day of October, Two Thousand Sixteen

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Vikas Mehra  
Company Secretary

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Sanjeev Mantri  
Executive Director



**PART – "B"**  
**(Procedure to be followed when Debentures are issued in  
Electronic (Dematerialised)/Demat Form)**

With regard Beneficial Owner(s) who have opted, partly or fully, as case may be, for dematerialized form of the Debentures, in that case no physical Debenture Certificate will be issued. Such subscribers shall only intimate their relevant DP/client ID and beneficiary demat a/c number to the Company. The Debentures in the dematerialised form will be credited in such beneficiary demat a/c of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL), under advice to them.

**DEBENTURES ARE EXEMPT FROM PAYMENT OF STAMP DUTY UNDER PROVISIO TO  
ARTICLE 27 OF SCHEDULE – I TO THE INDIAN STAMP ACT, 1899.**

1. The Company has made Depository Arrangements with National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL) as the case may be for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. **"Depository"** means the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL)
3. Debenture certificates will not be issued to the allottees, since Debentures are in DEMAT form.
4. As per SEBI guidelines these Debentures can be issued only in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Documents/Prospectus.
5. The Depository Account of the investors with NSDL/CDSL will be credited within 2 Business Days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted
6. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the List Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments



being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted

7. A List of Beneficial Owner(s) containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at its Registered Office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.

**In Dematerialised form:**

The Company shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the allottee(s) with the Depository as mentioned in the application form with the number of Debentures allotted.

8. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL Depository participant. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Documents/Prospectus. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal.

Nothing provided herein shall prejudice any power of the Company to register as Beneficial Owner(s)/ Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

9. The Company shall rematerialise Debentures in accordance with the rules and procedures prescribed by Depositors Act, 1996. All costs arising from the request of materialisation shall be borne by the requestor.



### THE THIRD SCHEDULE ABOVE REFERRED TO

#### **PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)/BENEFICIAL OWNER(S)**

The following provisions shall apply to the meetings of the Debentureholder(s)/the Beneficial Owner(s):-

1. The Trustee or the Company may, at any time, and the Trustee shall at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures<sup>10</sup>. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
2.
  - (i) A meeting of the Debenture Holder(s)/the Beneficial Owner(s) 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 holder(s)/owner(s) of Debentures representing not less than 95% of the nominal value of the Debentures for the time being outstanding.
3.
  - (i) Every notice of a meeting shall specify the place, 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) the Debenture Holder(s)/the Beneficial Owner(s) in the manner provided in the Trust Deed;
    - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder(s)/the Beneficial Owner(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred; and
    - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company:

<sup>10</sup> As per the SEBI DT Reg 15(2) and the Companies Act 2013.



*Provided* that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s)/the Beneficial Owner(s).

4. The accidental omission to give notice to, or the non-receipt of notice by any Debenture Holder(s)/the Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, if any, of the Company:

*Provided* that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s)/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every Director, and the Manager, if any, of the first mentioned company 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 company.

- (ii) Where any item of business consists of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. Five Debenture Holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture Holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder(s)/the Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/the Beneficial Owner(s) 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 the holding of the meeting, the Debenture Holder(s)/Beneficial Owner(s) present shall be a quorum.
7. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s)/ the Beneficial Owner(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.  
(ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising 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 Company and their respective Solicitors/Advocates 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 on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.
11. (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.
12. At every such meeting each Debenture Holder(s)/the Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder(s)/ the Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture-holder(s)/the Beneficial Owner(s) entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holder(s)/the Beneficial Owner(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than 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 appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

- (iv) The instrument appointing a proxy shall :-
    - (a) be in writing; and
    - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
  - (v) The instrument appointing a proxy shall be in any of the form set out in Form No. MGT. 11 of the Companies (Management and Administration) Rules, 2014 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 Debenture Holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holder(s)/Beneficial Owner(s) of the Company 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 Company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
  - (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 Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Debenture Holder(s)/ Beneficial Owner(s), a Debenture Holder(s)/Beneficial Owner(s) 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.
15. (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 Debenture Holder (not being an officer or employee of the company)





business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint<sup>35</sup>;

- 2.22 utilise the funds raised through the issue solely towards the Purpose.
- 2.23 The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and other Applicable Laws<sup>36</sup>.

### NEGATIVE COVENANTS

- 3.1 The Company hereby covenants with the Trustee that so long as the Debentures are outstanding, without the prior written approval of the Trustee, the Company shall not:
- (a) incur any financial indebtedness save and except:
    - (i) the financial indebtedness incurred pursuant to these Debentures; and
    - (ii) permitted borrowings<sup>37</sup>.
  - (b) make material modification to the structure of the Debenture in terms of coupon, conversion, redemption, or otherwise. Provided that prior approval of the stock exchange would also be required to make such modifications.<sup>38</sup>
- 3.2 The Company shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013.
- 3.3 The Company hereby covenants that without the prior consent of the Trustee, the Company shall not:-
- (a) so long as an Event of Default has occurred or is continuing declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures<sup>39</sup>

<sup>35</sup> Required as per the SEBI Reg 15 (5) and Companies Act 2013

<sup>36</sup> SEBI (Listing obligation and Disclosure requirement) Regulations, 2015

<sup>37</sup> Transaction specific

<sup>38</sup> SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015

<sup>39</sup> Companies Act 2013




- (b) purchase, redeem, buyback or otherwise make any payment in respect thereof,<sup>40</sup>;
- (c) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof)<sup>41</sup>; and
- (d) avail any borrowings in excess of the permitted borrowings.

IN WITNESS WHEREOF the common seal of the Company has been hereunto affixed and the Trustee have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

The Common Seal of ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED has been hereunto affixed pursuant to the resolution of its Debenture Committee passed on the 10<sup>th</sup> day of February, 2016 in the presence of Sanjeev Mantri, Executive Director and Vikas Mehra, Company Secretary :

  
 \_\_\_\_\_  
 Vikas Mehra  
 Company Secretary

  
 \_\_\_\_\_  
 Sanjeev Mantri  
 Executive Director

SIGNED AND DELIVERED BY AXIS TRUSTEE SERVICES LIMITED, in its capacity as Debenture Trustee by the hand of its authorised official

\_\_\_\_\_  
 For Axis Trustee Services Limited  
 Authorised Signatory

**For AXIS TRUSTEE SERVICES Ltd**

  
 \_\_\_\_\_  
 Authorised Signatory

<sup>40</sup> SEBI Model Trust Deed and ILDS regulation 16(2)

<sup>41</sup> SEBI Model Trust Deed and Companies Act Trust Deed