



தமிழ்நாடு தமில்நாடு TAMILNADU

33702
21.7.2017

Cholamandalam MS General
Insurance Company Limited

J. JAYAKAR
STAMP VENDOR
L.NO. 17/23/97
ANNA NAGAR, CH - 40

AP 055199

DEBENTURE TRUST DEED (UNSECURED)

This DEBENTURE TRUST DEED made at Chennai this Twenty First day of July, 2017 between Cholamandalam MS General Insurance Company Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 2nd Floor, Dare House, NSC Bose Road, Chennai -600001 ("the Company / Issuer", which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of ONE PART

And

IDBI Trusteeship Services Limited ("ITSL"), a company established under the Companies Act, 1956 (1 of 1956) and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001 ("The Trustee" / "Debenture Trustee", which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of THE OTHER PART.



WHEREAS the Issuer and the Trustee have entered into a Debenture Trustee Agreement dated May 22, 2017, wherein the Issuer has appointed the Trustee as the Debenture Trustee for the Non Convertible Debentures proposed to be issued by the Issuer on a private placement basis for the consideration and on the terms mentioned therein.

WHEREAS the Issuer has, thereafter, on a private placement basis, issued and allotted 1000 unsecured, subordinated, fully paid up, listed, redeemable and non convertible debentures of Rs.1,000,000/- each, amounting to Rs.1,000,000,000/- (Rupees One Hundred Crore only) which are listed on the Wholesale Debt Market segment of National Stock Exchange of India Limited (NSE).

NOW THEREFORE in terms of the provisions of the Companies Act, 2013, and the Rules made thereunder, Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and in pursuance to the Debenture Trustee Agreement dated May 22, 2017, the Parties, intending to be legally bound, hereby agree as follows:

DEFINITIONS AND ABBREVIATIONS

Allotment / Allot / Allotted	Allotment of Debentures to successful applicants in relation to the Issue
Application	An application to subscribe to the Debentures offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Money by any of the modes as prescribed under this Disclosure Document
Application Money	The aggregate value of the Debentures applied for, as indicated in the Application Form for the Issue
Articles	The Articles of Association of the Issuer
Board	The Board of Directors of the Issuer
Business Days	Business days/ working days shall be all days on which the money market is functioning in the city of Mumbai, Maharashtra
Call Option Date	Five years from the Deemed Date of Allotment, i.e. May 25, 2022
CDSL	Central Depository Services Limited
Companies Act or "Act"	The Companies Act, 1956 or the Companies Act, 2013, and Rules notified thereunder as applicable
Companies Act, 1956	The Companies Act, 1956 along with the rules made thereunder, as amended from time to time (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Companies Act, 2013	The Companies Act, 2013 along with the rules made thereunder, to the extent in force pursuant to the notification of the Notified Sections and as amended from time to time
Coupon Payment Dates	The dates on which the coupon payment falls due, as provided in Part A of Schedule II to this Deed
Credit Rating Agency/ies	ICRA / CRISIL
CRISIL	CRISIL Limited
DD	Demand Draft
Debentures	Unsecured, subordinated, fully paid-up, listed, redeemable, non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten Lakhs Only) each issued at par
Debenture holder(s) / Beneficial Owner(s)	The holder of the Debentures



Debenture Trustee	IDBI Trusteeship Services Limited
Depository(ies)	NSDL and CDSL
Disclosure Document	Disclosure Document of the Issuer, framed and issued in terms of Companies Act and SEBI Debt Regulations in connection with the issue of 1,000 unsecured, subordinated, fully paid-up, listed, redeemable, non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs Only) each (the "Debentures") at par, aggregating Rs. 100 crore on private placement basis
DP	Depository Participant
DRR	Debenture Redemption Reserve
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
FY	Financial year
ICRA	ICRA Limited
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Regulations	The Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015 as amended from time to time
Issue	Issue of 1,000 unsecured, subordinated, fully paid-up, listed, redeemable, non-convertible debentures of the face value of Rs. 10,00,000 each at par, aggregating Rs. 100 Crore on private placement basis
Listing Agreement	The uniform listing agreement to be entered into between the Issuer and the Stock Exchange in connection with the listing of Debentures pursuant to the SEBI LODR Regulations
Memorandum	The Memorandum of Association of the Issuer
N.A.	Not Applicable
NOC	No objection certificate
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Income Tax Permanent Account Number
PAT	Profit after Taxes
PBT	Profit before Taxes
Registrar / Registrar to the Issue	Karvy Computershare Private Limited
Rs.	Amount in Indian Rupees
RBI	Reserve Bank of India
RTGS	Real time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
Stock Exchange / NSE	National Stock Exchange of India Limited
Subordinated Debt	"Subordinated Debt" means Debentures as defined as per Section 2(30) of the Companies Act, 2013. The "debenture" includes debenture stock, bonds or any other instrument of a Company



	<p>evidencing a debt, whether constituting a charge on the assets of the Company or not; and it shall also satisfy the criteria laid down in the Regulations as prescribed by IRDAI (Other forms of Capital), Regulations, 2015.</p> <p>The claims of the holders of the subordinated debt shall be superior to the claims of the investors in preference shares and equity shares in that order but shall be subordinated to the claims of the policyholders and all other creditors of the Issuer.</p> <p>Further, the subordinated debt shall neither be secured nor covered by a guarantee of the insurer or other arrangements that legally enhance the seniority of the claims as against the claims of the insurer's policyholders and creditors.</p>
TDS	Tax deducted at source



ARTICLE - I

1. AMOUNT AND TERMS OF DEBENTURES

1.1. AMOUNT OF DEBENTURES

For the purpose of further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer, at the request of the Issuer, the bodies corporate whose names and addresses are set out in Schedule I hereto ("the Debenture Holders") which expression shall unless excluded or repugnant to the context or meaning thereof include any one or more of them or their respective successors and assigns) have subscribed to the Issuer's unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures ("Debentures") to the maximum extent set out against their respective names in Schedule I hereto on the terms and conditions contained in the Disclosure Document issued by the Issuer.

1.2. ALLOTMENT OF DEBENTURES

The Debentures have been allotted to the Debenture Holders on May 25, 2017. ("Deemed Date of Allotment"). All benefit(s) relating to the Debentures will be available to the investors from the deemed date of allotment.

1.3. TRUSTEES FOR THE DEBENTURE HOLDERS

At the request of the Issuer, IDBI Trusteeship Service Ltd. ("ITSL") has agreed to act as the Trustees for the Debenture Holders in respect of the Debentures.

1.4. SETTLEMENT OF TRUST

The Issuer hereby settles upon trust the sum of Rs. 1,000 (Indian Rupees one thousand only) "Initial Contribution") and the Trustee hereby confirms receipt of and accepts the Initial Contribution.

The Trustee hereby declares that it shall hold:

- 1.4.1. the Initial Contribution;
- 1.4.2. the benefit of all representations, covenants, undertakings made by, and all other terms agreed by the Issuer under the Disclosure Document, in trust for the benefit of the Debenture Holders on terms of the Disclosure Document and this Trust Deed.

1.5. AUTHORISATION

The Trustee agrees and is authorised:

- 1.5.1. to execute and deliver this Trust Deed and all other documents, agreements, instruments and certificates contemplated by this Trust Deed which are to be executed and delivered by the Trustee or as the Trustee shall deem necessary or advisable and in the best interests of the Debenture Holders;
- 1.5.2. to take whatever action as shall be required to be taken by the Trustee by the terms and provisions of the Disclosure Document and subject to the terms and provisions of this Trust Deed, to exercise its rights and perform its duties and obligations under each of the



documents, agreements, instruments and certificates referred to in (a) above in such documents, agreements, instruments and certificates; and

- 1.5.3. subject to the terms and provisions of this Trust Deed, and the Disclosure Document, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.

Provided that before initiating any action or exercising any right or performing any duty under this Trust Deed, the Trustee shall obtain the Majority Consent or Special Consent, as the case may be, of the Debenture Holders. Provided further that before initiating any action or exercising any right or performing any duty, the Trustee shall seek written instructions from the IRDAI, as may be required.

1.6. INTEREST

Interest on Debentures

The Issuer, shall until the Debentures are fully redeemed or paid off, pay to the Debenture Holders interest on the principal amounts of the Debentures outstanding from time to time at the coupon rate i.e. 8.75% p.a. subject to deduction of income-tax (where applicable) at the rate prescribed from time to time under the Income-tax Act, 1961 or any statutory modification or re-enactment thereof for the time-being in force, and such interest shall be payable semi-annually at the end of every six months from the Deemed Date of Allotment till the redemption of the Debenture on the Coupon Payment Dates as provided in Part A of Schedule II herein.

1.7. REDEMPTION

The Debentures are compulsorily redeemable at the end of 10th year from the deemed date of allotment as detailed in Part B of Schedule II to this Deed.

1.8. CALL / PUT OPTION

No Put option is available on the Debentures.

At the end of five years from the Deemed Date of Allotment, Call Option may be exercised by the Issuer with the prior approval of IRDAI and in accordance with the IRDAI Regulations.

In the event that the Issuer is desirous of exercising the Call Option, the Issuer shall provide notice to the Debenture Holders (with a copy marked to the Debenture Trustee) in relation to exercise of the Call Option at least 15 (Fifteen) calendar days prior to the relevant Call Option Date. Upon issuance of the notice, the Issuer shall compulsorily redeem the Debentures identified in the notice on the relevant Call Option Date along with accrued interest, if any.

The Call Option, which shall be discretionary, may or may not be exercised at the end of fifth year from the Deemed Date of Allotment.



1.9. COMPUTATION OF INTEREST AND OTHER CHARGES

Coupon and interest on application money shall be computed on an "actual/ actual basis". Where the period for which such amounts are to be calculated (start date to end date) includes February 29, coupon shall be calculated on 366 days-a-year basis.

1.10. PREMATURE REDEMPTION

The Issuer shall not redeem the outstanding installment of the principal amounts of the Debentures in full or in part, before the due dates, unless the call option is exercised on completion of 5 years from the date of allotment.

1.11. DUE DATE OF PAYMENT

If any Coupon Payment Date falls on a day that is not a Business Day, the Coupon Payment shall be made by the Issuer on the immediately succeeding Business Day and calculation of such coupon payment shall be as per original schedule as if such Coupon Payment Date were a Business Day. Further the future Coupon Payment Dates shall remain intact and shall not be disturbed because of postponement of such coupon payment on account of it falling on a non Business Day.

If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the Redemption Price shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.

In case the Record Date falls on a day that is not a Business Day, the next Business Day will be considered as the Record Date.

1.12. REIMBURSEMENT OF EXPENSES

The Issuer shall reimburse all sums paid by the Debenture Holders or the Trustee under Article - II Section (iv) & (vi) or otherwise howsoever within 30 days from the date of notice of demand from the Debenture Holders/Trustee.

1.13. RESTRICTION ON PREFERENTIAL PAYMENTS

The Issuer shall pay and discharge all its liabilities to the Debenture Holders under this Agreement without preferring one over the other except as those provided in the Disclosure Document in terms of IRDAI regulations in this regard.

1.14. PLACE AND MODE OF PAYMENT BY THE ISSUER

Payment of interest and Redemption Amount shall be made by the Issuer by way of RTGS / NEFT / Funds Transfer / any other electronic mode of payment permitted by the RBI from time to time to the Debenture Holders on the Debentures held by them on the respective record dates.

1.15. TRANSFER OF DEBENTURES

The Debentures shall be transferred subject to and in accordance with the rules and procedures as prescribed by the NSDL / CDSL / Depository Participant of the transferor / transferee and any other applicable laws and rules notified in respect thereof.



The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of the Debentures, issued in terms of the Disclosure Document and held in electronic form. The seller should give delivery instructions containing details of the buyer's depository account to his Depository Participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid / redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company is issuing the Debentures only in the dematerialized form and hence there is no physical holding of the Debentures being issued in terms of the Disclosure Document. The Company undertakes that it shall use a common form / procedure for transfer of the Debentures issued under the terms of the Disclosure Document, if at a later stage there is some holding in the physical form due to the Depository giving re-materialisation option to any investor.

1.16. DEBENTURES FREE FROM EQUITY

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

1.17. DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS

The Debenture Holders will not be entitled to any of the rights and privileges available to the Shareholders including right to receive notices of or to attend and vote at General Meetings of the Issuer, other than those available to them under relevant statutes.

If, however, any resolution affecting the rights attached to the Debentures is placed before the Shareholders, such resolution will first be placed before the Debenture Holders for their consideration

1.18. DEBENTURE CERTIFICATES

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

1.19. LISTING OF DEBENTURES

The Debentures are listed on Wholesale Debt Market Segment (WDM) of NSE vide listing confirmation letter of NSE dated June 5, 2017.

1.20. ARTICLES OF AGREEMENT

This document shall be read in conjunction with the Disclosure Document and it is specifically agreed between the Trustee and the Issuer that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Disclosure Document and the Trustee Agreement, the provisions as contained in the Disclosure Document shall prevail and override the provisions of the Trustee Agreement.



The terms of issue of Debentures are provided in the Schedule IV to this Deed.

1.21. SENIORITY OF CLAIMS

- 1.21.1. The claims of the Debenture Holders shall be superior to the claims of the investors in preference shares and equity shares of the Issuer in that order but shall be subordinated to the claims of the policyholders and all other creditors.
- 1.21.2. The Debentures shall neither be secured nor covered by a guarantee of the Issuer or other arrangements that legally enhance the seniority of the claims as against the claims of the Issuer's policyholders and creditors.

1.22. INTEREST PAYMENT CLAUSE

As per IRDAI Regulations, payment of interest on the Coupon Payment Dates shall be governed by the following conditions:

- 1.22.1. Where the impact of payment of interest may result in net loss or increase the net loss of the Issuer, prior approval of IRDAI shall be obtained for payment of interest.
- 1.22.2. The Issuer shall not be liable to pay interest for any financial year if (a) the solvency of the Issuer is below the minimum regulatory requirements prescribed by IRDAI or (b) the impact of such payment would result in the solvency of the Issuer falling below or remaining below the minimum regulatory requirement specified by IRDAI
- 1.22.3. The interest shall not be cumulative i.e. interest missed in a year will not be paid in future years. However, the interest amount due and remaining unpaid may be paid in the subsequent financial years subject to compliance of regulation 3(vii) of the IRDAI Regulations.
- 1.22.4. While paying such unpaid interest, the Issuer shall pay compounded interest at the Coupon Rate.



ARTICLE - II

ISSUER'S COVENANTS

2.1 UTILISATION OF PROCEEDS OF THE DEBENTURES

The Issuer shall utilise the moneys received towards subscription of the Debentures to meet its long term growth plan objectives without dilution of its equity capital.

2.2 AFFIRMATIVE COVENANTS:

(i) NOTICE OF WINDING UP OR OTHER LEGAL PROCESS

Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act, 2013, or the Insolvency and Bankruptcy Code, 2016 or any other notice under any other Act relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer

(ii) ADVERSE CHANGES IN PROFITS AND PRODUCTION

Promptly inform the Trustee of the happening of any happenings likely to have a material adverse effect on the Issuer's profits or business and of any material changes in the operations of the Issuer with an explanation of the reasons therefor;

(iii) LOSS OR DAMAGE BY UNCOVERED RISKS

Promptly inform the Trustee of any loss or damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;

(iv) COSTS AND EXPENSES

Pay all costs, charges and expenses in any way incurred by the Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debenture transaction;

(v) PAYMENT OF RENTS, ETC.

Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when the same shall become payable, and when required by the Trustee, produce the receipts of such payment;

(vi) PAY STAMP DUTY

Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in force in the State, and in the event of the Issuer failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at



liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Trustee on demand;

(vii) **FURNISH INFORMATION TO TRUSTEES**

Give to the Trustee or its Nominee(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Issuer or any part thereof and to investigate the affairs thereof and the Issuer shall allow the Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all costs, charges and expenses incidental to such examination and investigation;

(viii) shall furnish annual/quarterly report to the Trustee (as may be required in accordance with SEBI guidelines) containing the following particulars as well as other information -

- 1) Updated list of the names and addresses of the Debenture Holders.
- 2) Details of the interest due, but unpaid and reasons thereof.
- 3) The number and nature of grievances received from the Debenture Holders and resolved by the Issuer and

(ix) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.

(x) The Issuer hereby further agrees and undertakes that during the currency of this deed it shall abide by the guidelines/listing requirements if any, issued from time to time by the Securities and Exchange Board of India (SEBI)/Insurance Regulatory and Development Authority of India (IRDAI).

(xi) **REGISTER OF DEBENTURE HOLDERS**

A Register of Debenture Holders shall be maintained with the Registrar i.e. Karvy Computershare Private Limited and such Register shall be closed fifteen (15) days prior to each interest payment date and the date of redemption.

In case of dissolution/bankruptcy/insolvency/winding up of Debenture Holders, the Debentures shall be transmittable to the Legal Representative(s) / Successor(s) or the Liquidator as the case may be in accordance with the applicable provisions of law on such terms as may be deemed appropriate by the Issuer.

(xii) The Issuer shall inform Debenture Trustee about any change in the nature & conduct of business by Issuer before such change.

(xiii) The Issuer shall inform Debenture Trustee of any major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares & Takeovers) Regulation 1997.



B. NEGATIVE COVENANTS:-

- (i) The Issuer covenants with the Trustee that till the payment of all outstanding amounts, the Issuer shall not without the prior written approval of the Trustee, apply the proceeds of the issue of the Debentures for any purpose other than that for which the issue was made.
- (ii) Without the prior written permission of the Trustee the Issuer shall not declare or pay any dividend to its shareholders during any financial year unless it has paid all the dues to the Debenture Holders/Trustees up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor. The Issuer confirms that all necessary disclosures have been made in the Disclosure document including but not limited to Statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Disclosure document. Each Prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and Judgment before making the investment and are believed to be experienced in Investing in debt markets and are able to bear the economic risk of investing in such instruments
- (iii) The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the Monies paid/invested by investors for the debentures/ Debentures

2.3 REPRESENTATIONS AND WARRANTIES

The representations and warranties made by the Issuer and the Trustee under this Article are made as of the date hereof.

2.3.1 The Issuer hereby represents and warrants to the Trustee that:

a. Corporate Status

The Issuer is a duly organized and validly existing company incorporated in India under the applicable laws of India and has the power and authority to transact the business in which it is engaged.

b. Corporate Power and Authority

The Issuer has the corporate power to execute and deliver and to comply with the provisions of this Trust Deed and it has taken all necessary corporate and other action to authorise the execution, delivery and performance by it of such other documents as have been executed and delivered in connection with the issue of the Debentures.



c. No Violation

Neither the execution and delivery by the Issuer of this Trust Deed nor the other documents as have been executed and delivered in connection with the issue of the Debentures, nor the Issuer's compliance with or performance of the terms and provisions hereof or thereof (a) will contravene, in any material respect, any provision of any applicable law or any order, writ, injunction or decree of any court or government authority, (b) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, in any material respect, or constitute a default under, any contract or instrument to which the Issuer is a party to or by which it is bound.

d. Governmental Approvals

Under applicable law, no clearance, permission or consent is required to authorise, or is required in connection with: (i) the execution, delivery and performance by the Issuer of this Trust Deed or any of the documents executed in connection with the issue of the Debentures; or (ii) the legality, validity, binding effect or enforceability, hereof or thereof, in each case, a lack of which would have a material adverse effect in the opinion of the Issuer.

e. Litigation

Except as available in the public domain and such action suits and proceedings in the ordinary course of business of the Issuer, there are no actions, suits or proceedings pending or to the best of the Issuer's knowledge, threatened against the Issuer, including with respect to governmental, statutory or other approvals, which could reasonably be expected to have a material adverse effect.

f. Tax Returns and Payments

The Issuer has filed all tax returns required by applicable law to be filed by it and has paid all taxes payable by it which have become due pursuant to such tax returns, save and except those not yet delinquent and/or contested in good faith and for which adequate reserves have been established/ provision have been made.

g. Compliance with Statutes

The Issuer is in compliance in all material respects, with all applicable laws in respect of the conduct of its business. This Trust Deed and other documents in relation to the issue of the Debentures executed are in proper legal form under the respective governing laws for the enforcement thereof and all consents and permissions required have been or will be obtained in accordance with the applicable laws.



h. Material Adverse Effect

In the opinion of the Issuer there are no facts or circumstances, conditions or occurrences as on date hereof which could reasonably be expected to have a material adverse effect on:

- (i) the financial condition or operation of the Issuer;
- (ii) the ability of the Issuer to perform its obligations under or exercise or enforce any material right, benefit, privilege or remedy under this Trust Deed; or
- (iii) the validity or enforceability of this Trust Deed (including the ability of the Debenture Holders or the Trustee to enforce their remedies under this Trust Deed).

i. Solvency

- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay its debts within the meaning of the applicable laws, nor in any such case, will it become so as a consequence of entering into this Trust Deed.
- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.
- (iii) The value of the assets of the Issuer is more than its respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any insolvency proceedings.

- j. Subject to the fiduciary relationship between the Trustee and the Debenture Holders, the Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders for the Debentures.

2.3.2 The Trustee hereby represents and warrants to the Issuer that:

a. Corporate Status

The Trustee is a duly organized and validly existing company incorporated in India under the Companies Act, 1956 and has the power and authority to transact the business in which it is engaged and to do all things necessary or appropriate to consummate the transactions contemplated by this Trust Deed.



b. Corporate Power and Authority

The Trustee has the corporate power to execute and deliver and to comply with the provisions of this Trust Deed and it has taken all necessary corporate and other action to authorise the execution, delivery and performance by it under the provisions of this Trust Deed and such other documents as have been executed and delivered by it in connection with the issue of the Debentures.

c. No Violation

Neither the execution nor delivery by the Trustee of this Trust Deed nor the other documents as have been executed and delivered in connection with the issue of the Debentures by the Trustee will contravene, in any material respect, any provision of the Securities Exchange Board of India (Debenture Trustee) Regulations, 1993.

2.3.3 UNDERTAKINGS OF THE ISSUER

The Issuer hereby undertakes and agrees with the Trustee that throughout the continuance of this Trust Deed till the Final Settlement Date, the Issuer shall unless otherwise agreed to by the Trustee:

- (a) Execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may be required by applicable law for enforcing or exercising any of the rights and authorities of the Trustee.
- (b) Carry out and conduct its business in accordance with the applicable laws and directions issued by the Government of India and the IRDAI.
- (c) Maintain in full force and effect all authorizations necessary to perform its obligations under this Trust Deed.
- (d) Perform and observe in all material respects including in a timely manner, all of its covenants and agreements contained in this Trust Deed.
- (e) As soon as possible but not later than (unless otherwise specified) 7 (seven) working days from the occurrence of any of the events set out below:
 - (i) forthwith give notice to the Trustee of occurrence of any Events of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, specifying the nature of such Event of Default or of such event and any steps the Issuer has taken or proposes to take to remedy the same;
 - (ii) provide to the Trustee such further information regarding the financial condition, business and operations of the Issuer as the Trustee may require, including in relation to the payments due to be made on the Debentures in accordance with applicable law;



- (iii) forward the details of utilization of funds raised through the issue of Debentures duly certified by the Issuer's statutory auditors, to the Trustee within 60 (Sixty) Business Days from the date of signing of this Trust Deed.
- (f) Ensure that the register of the Debenture Holders in respect of Debentures will be maintained by the Depository in accordance with the provisions of the Depositories Act, 1996 and the regulations made thereunder and the regulations made by SEBI and other statutory authorities made from time to time. The Registrar and Transfer Agent of the Issuer shall, in relation to the Debentures, obtain a list of Debenture Holders from the Depository as at the Record Date for notice and/or the Record Date for interest, on such date or within 1 (one) Business Day of such date.
- (g) Keep proper books of account as required by applicable laws, and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Issuer shall provide the same for inspection of the Trustee in compliance with the directions of the IRDAI in this regard (including directions relating to confidentiality of information of an insurance company), after the Trustee provides a 15 (fifteen) Business Days prior notice, such rights being exercised in accordance with the Securities Exchange Board of India (Debenture Trustee Regulations), 1993 and by such person or persons as the Trustee shall, in writing for the purpose, appoint. The Trustee and or its agent shall enter into appropriate confidentiality and non-disclosure agreement with the Issuer prior to conducting such inspection.
- (h) Comply with all laws, rules, regulations and guidelines, as applicable in respect of the Debentures, including (i) SEBI Debt Regulations; and (ii) the provisions of the debt listing agreement entered into by the Issuer with the Stock Exchanges in relation to the Debentures during the tenure of the Debentures.
- (i) Also comply with filling of annual financial returns as required by applicable law, the Issuer shall ensure that it is in compliance in all material respects with all applicable laws in respect of the conduct of its business and the ownership of its property. The Issuer shall ensure that there are no facts or circumstances which could collectively or otherwise reasonably be expected to result in a material adverse effect. The Issuer shall execute all such deed and documents as required by the Trustee for exercising rights under these presents.
- (j) The Issuer confirms that all necessary disclosures have been made in the Disclosure Document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Disclosure Document.
- (k) Provide any information required by the Trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures in order to enable the Trustee to comply with the provisions of regulation 15 of the SEBI (Debenture Trustee) Regulations to the extent applicable to the Debentures.
- (l) Ensure that the rating of the Debentures is continued till the Final Settlement Date.



- (m) Reimburse all reasonable sums paid or expenses incurred by the Trustee or any attorney, manager, agent or other person who shall be appointed by the Trustee after taking prior written approval of the Issuer for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and as regards liabilities, the Issuer will, on demand, pay and satisfy or obtain the releases of such persons from such liabilities and if any sum payable under these presents shall be paid by the Trustee, the Issuer shall, forthwith on demand, reimburse the same to the Trustee.



ARTICLE - III

WAIVER

3. The Trustee may, from time to time, or at any time waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions contained in this Agreement without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.



ARTICLE - IV

EVENTS OF DEFAULT AND REMEDIES

4.1 If one or more of the events specified herein happen(s), the Trustee shall or upon request in writing of the holders of the Debentures of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in Schedule III hereto by a notice in writing to the Issuer initiate the following course of action:

- a. take up the matter regarding default with the Issuer
- b. initiate necessary steps towards recovery of dues in terms of SEBI / statutory / regulatory guidelines

EVENTS OF DEFAULT

a) DEFAULT IN PAYMENT OF PRINCIPAL SUMS OF THE DEBENTURES

Default has occurred in the payment of principal sums of the Debentures on the due dates.

b) DEFAULT IN PAYMENT OF INTEREST

Default has been committed by the Issuer in payment of any installment of interest on the Debentures and such default has continued for a period of thirty days.

c) DEFAULT IN PERFORMANCE OF COVENANTS AND CONDITIONS

Default has occurred in the performance of any other covenants, conditions or agreement on the part of the Issuer under this Agreement and any other agreement and such default has continued for a period of thirty days after notice in writing thereof has been given to the Issuer by the Debenture Holders/Trustee.

d) SUPPLY OF MISLEADING INFORMATION

Any information given by the Issuer in its application for Debentures, in the reports and other information furnished by the Issuer in accordance with the Reporting System and the warranties given/deemed to have been given by the Issuer to the Debenture Holders/ Trustee is misleading or incorrect in any material respect.

e) INABILITY TO PAY DEBTS

If there is reasonable apprehension that the Issuer is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced.

f) PROCEEDINGS AGAINST THE ISSUER

The Issuer has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Issuer is voluntarily or involuntarily dissolved.



g) INABILITY TO PAY DEBTS ON MATURITY

The Issuer is unable or has admitted in writing its inability to pay its debts as they mature.

h) LIQUIDATION OR DISSOLUTION OF THE ISSUER

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

i) EXTRA-ORDINARY CIRCUMSTANCES

In the event of occurrence of extraordinary circumstances which make it improbable for the Issuer to fulfill its obligations under this Agreement:

j) CEASE TO CARRY ON ITS BUSINESS

The Issuer ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

Remedies

If one or more of the events specified in Section 4.1 happen(s), the Debenture Trustee shall or upon request in writing of the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debenture for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Issuer, declare the principal of and all accrued interest on the Debenture to be due and payable forthwith and the Debenture shall without any further action become due for redemption along with the Interest accrued thereon.

Consequences of Defaults

- (i) On the happening of any of the Events of Default, in addition to the rights specified above, the Debenture Holders / Trustee shall have the right to appoint a nominee on the Board of Directors of the Issuer (hereinafter referred to as "the Nominee Director") in terms of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 in the event of:

- a. two consecutive defaults in payment of Interest to the Debenture Holders; or
- b. default in redemption of the Debentures.

- (ii) The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Issuer shall take steps to amend its Articles for the purpose, if necessary.

4.2 NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT

If any event of default or any event which, after the notice, or lapse of time, or both, would constitute an event of default has happened, the Issuer shall, forthwith give notice thereof to the Debenture Holders/Trustees in writing specifying the nature of such event of default, or of such event.



ARTICLE - V

TRUSTEE'S RIGHTS, POWERS AND DISCRETIONS

5.1 GENERAL RIGHTS, POWERS AND DISCRETIONS

In addition to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Agreement nor of any statute limiting the liability of the Trustees, IT IS EXPRESSLY DECLARED as follows:-

- (i) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Trustee or otherwise;
- (ii) The Trustee shall not be bound to take any steps to ascertain whether any event of default has happened;
- (iii) Save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof;
- (iv) 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;
- (v) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide 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 hereunder;
- (vi) The Trustee shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;
- (vii) The Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable for the Debentures 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 Holders 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 Holders 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;

- (viii) The Trustee is entitled to inspect the registers of Debenture Holders of the Issuer and to take copies and extracts thereof; and
- (ix) The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the SEBI (Debenture Trustees) Regulations, 1993, this Trust Deed, the Disclosure Document and all other related Transaction Documents, with due care, diligence and loyalty.

PROVIDED 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, willful default or breach of trust which they may be guilty of in relation to their duties hereunder.

5.2 POWER OF TRUSTEE TO DELEGATE

The Trustee hereof being a Corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Trustee and the Trustee may also, whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit.

5.3 POWERS OF TRUSTEE TO EMPLOY AGENTS-

The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for 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 Trustees.

5.4 TRUSTEE MAY CONTRACT WITH THE ISSUER

Neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer or with itself in the ordinary course of business of the Trustee or from undertaking any banking, financial or agency services for the Issuer or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the Stocks or Shares or Debentures or Bond stocks or any other securities whatsoever of the Issuer or in which the Issuer may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Issuer or being concerned or interested in any such contract or arrangement or transaction which any other Issuer or



person not being a Trustee would be entitled to enter into with the Issuer and they shall not be in anywise liable to account either to the Issuer or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Trustee or any agent of the Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

5.5 RETIREMENT AND REMOVAL OF TRUSTEE

(i) **Resignation:**

- (a) The Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that they shall continue to act as caretaker trustees until a successor trustee is appointed by the Issuer; and
- (b) The Issuer shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Trustee (the Successor Trustee).

(ii) **Removal**

The Debenture Holders may for sufficient cause but, after giving not less than two months' notice in writing, remove the Trustee by passing a Special Resolution to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Issuer to appoint such entity as the Successor Trustee. The Issuer shall within 15 days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

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

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause (i) or (ii), all references in this Agreement to the 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 of the Trustee as if it had been originally appointed as the Trustee.

5.6 TRUSTEES REMUNERATION

- (i) The Issuer shall pay to the Trustees remuneration hereinafter mentioned for their services as Trustees:
 - (a) Acceptance Fee Rs. 50,000.00 plus Taxes;
 - (b) Annual Service Charges Rs. 50,000.00 plus Taxes; and
 - (c) Out of Pocket expenses on Actual Basis.

Arrears of installments of annual service charges, if any, shall carry interest at the rate of twelve per cent per annum from the date till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.



- (ii) The Issuer shall pay to the Trustees all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the security to be created herein and will indemnify them 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 willful default in respect of or in relation to the properties charged/to be charged to the Trustees.



ARTICLE - VI
PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

6. The provisions set out in Schedule III hereto shall apply to the meetings of the Debenture Holders.



ARTICLE - VII

NOTICES

7. NOTICES

- (a) Any notice required to be served on the Trustee may be served on the Trustee by sending through Registered Post in prepaid letter addressed to the Trustees, and in respect of the successors in office of the Trustees similarly at such address as may be notified by such new Trustees in this behalf.
- (b) Any notice required to be served by the Debenture Holders on the Issuer may be duly served by sending through registered post or by hand delivery to the Company Secretarial department of the Issuer
- (c) Any notice may be served by the Issuer or the Trustees upon the holder of any Debentures by sending through ordinary post to the original holder of first allottee or registered holders of the Debentures as the case may be.
- (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 documents, 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.



ARTICLE - VIII

8.1 EFFECTIVENESS OF AGREEMENT

THIS AGREEMENT shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off.

8.2 SEVERABILITY

Every provision contained in this Trust Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

8.3 MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Issuer in making any modifications in these presents which in the opinion of the Trustee would not be materially prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debentures which is of a formal, minor or of technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or this Trust Deed shall require approval by Majority Consent. Upon obtaining such approval, the Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary).

8.4 GOVERNING LAW AND JURISDICTION

This Trust Deed is governed by and shall be construed in accordance with the laws of India. Any dispute arising hereof will be subject to the exclusive jurisdiction of courts of Chennai (Tamil Nadu) in India.



SCHEDULE - I

The list of subscribers to the Issuer's non-convertible, unsecured subordinated fully paid-up non convertible debentures for cash at par aggregating Rs. 100 crore.

Deemed date of allotment — May 25, 2017

Coupon rate of 8.75% p.a.

Sr. No.	Name of Investor	Amount (Rs. in Crores)	No. of Debentures
1	L&T Finance (erstwhile Family Credit Limited)	75.00	750
2	A. K. Capital Finance Private Limited	25.00	250
	Total Amount Allotted	100.00	1000



SCHEDULE - II

PART - A
COUPON PAYMENT DATES

Instance 1 (assuming Call Option is exercised by the Issuer at the end of 5 years):

Pay-In, Coupon Payment and Redemption	Scheduled Date	Modified Date	No. of days	Actual no. of days	Amount (Rs.)
Pay-In and Deemed Date of Allotment	Thursday, May 25, 2017	Thursday, May 25, 2017			1000000.00
1st Coupon Payment	Saturday, November 25, 2017	Monday, November 27, 2017	184	365	44109.59
2nd Coupon Payment	Friday, May 25, 2018	Friday, May 25, 2018	181	365	43390.41
3rd Coupon Payment	Sunday, November 25, 2018	Monday, November 26, 2018	184	365	44109.59
4th Coupon Payment	Saturday, May 25, 2019	Monday, May 27, 2019	181	365	43390.41
5th Coupon Payment	Monday, November 25, 2019	Monday, November 25, 2019	184	366	43989.07
6th Coupon Payment	Monday, May 25, 2020	Monday, May 25, 2020	182	366	43510.93
7th Coupon Payment	Wednesday, November 25, 2020	Wednesday, November 25, 2020	184	365	44109.59
8th Coupon Payment	Tuesday, May 25, 2021	Tuesday, May 25, 2021	181	365	43390.41
9th Coupon Payment	Thursday, November 25, 2021	Thursday, November 25, 2021	184	365	44109.59
10th Coupon Payment	Wednesday, May 25, 2022	Wednesday, May 25, 2022	181	365	43390.41
Principal Repayment if Call is exercised by the Issuer	Wednesday, May 25, 2022	Wednesday, May 25, 2022			1000000.00



SCHEDULE - II

Instance 2 (assuming Call Option is not exercised by the Issuer at the end of 5 years):

Pay-In, Coupon Payment and Redemption	Scheduled Date	Modified Date	No. of days	Actual no. of days	Amount (Rs.)
Pay-In and Deemed Date of Allotment	Thursday, May 25, 2017	Thursday, May 25, 2017			1000000.00
1st Coupon Payment	Saturday, November 25, 2017	Monday, November 27, 2017	184	365	44109.59
2nd Coupon Payment	Friday, May 25, 2018	Friday, May 25, 2018	181	365	43390.41
3rd Coupon Payment	Sunday, November 25, 2018	Monday, November 26, 2018	184	365	44109.59
4th Coupon Payment	Saturday, May 25, 2019	Monday, May 27, 2019	181	365	43390.41
5th Coupon Payment	Monday, November 25, 2019	Monday, November 25, 2019	184	366	43989.07
6th Coupon Payment	Monday, May 25, 2020	Monday, May 25, 2020	182	366	43510.93
7th Coupon Payment	Wednesday, November 25, 2020	Wednesday, November 25, 2020	184	365	44109.59
8th Coupon Payment	Tuesday, May 25, 2021	Tuesday, May 25, 2021	181	365	43390.41
9th Coupon Payment	Thursday, November 25, 2021	Thursday, November 25, 2021	184	365	44109.59
10th Coupon Payment	Wednesday, May 25, 2022	Wednesday, May 25, 2022	181	365	43390.41
11th Coupon Payment	Friday, November 25, 2022	Friday, November 25, 2022	184	365	44109.59
12th Coupon Payment	Thursday, May 25, 2023	Thursday, May 25, 2023	181	365	43390.41
13th Coupon Payment	Saturday, November 25, 2023	Monday, November 27, 2023	184	366	43989.07
14th Coupon Payment	Saturday, May 25, 2024	Monday, May 27, 2024	182	366	43510.93
15th Coupon Payment	Monday, November 25, 2024	Monday, November 25, 2024	184	365	44109.59
16th Coupon Payment	Sunday, May 25, 2025	Monday, May 26, 2025	181	365	43390.41
17th Coupon Payment	Tuesday, November 25, 2025	Tuesday, November 25, 2025	184	365	44109.59
18th Coupon Payment	Monday, May 25, 2026	Monday, May 25, 2026	181	365	43390.41
19th Coupon Payment	Wednesday, November 25, 2026	Wednesday, November 25, 2026	184	365	44109.59
20th Coupon Payment	Tuesday, May 25, 2027	Tuesday, May 25, 2027	181	365	43390.41
Principal Repayment	Tuesday, May 25, 2027	Tuesday, May 25, 2027			1000000.00

Notes:

- Interest would be calculated on Actual/Actual basis as per SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016. In case of a leap year, if February 29 falls during the tenor of the Bonds, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one year period.



SCHEDULE - II

- In pursuance of circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 issued by SEBI:
 - Business days/ working days shall be all days on which the money market is functioning in the city of Mumbai, Maharashtra
 - If any Coupon Payment Date falls on a day that is not a Business Day, the Coupon Payment shall be made by the Issuer on the immediately succeeding Business Day and calculation of such coupon payment shall be as per original schedule as if such Coupon Payment Date were a Business Day. Further the future Coupon Payment Dates shall remain intact and shall not be disturbed because of postponement of such coupon payment on account of it falling on a non Business Day.
 - If the Call Option Date / Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the Call Option Price / Redemption Price shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.
- For the purposes of the above instances, all Sundays and 2nd & 4th Saturdays have been considered as non-Business Days/ non-Working Days. Wherever the Coupon/ Interest Payment Date and Call Option Date/ Redemption Date are falling on days which are non-Business Days, the effect of holidays has been factored in under such cases. The interest and/ or principal payment will be made on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.
- Interest payments will be rounded off to nearest rupee as per the FIMMDA 'Handbook on market practices'.

PART - B REDEMPTION OF DEBENTURES

Amount of	Due Date
Rs.1,000,000,000/- (Rupees One Hundred Crore only)	May 25, 2027



SCHEDULE - III

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:

1. The Trustees or the Issuer may, at any time, and the Trustees shall at the request in writing of the holder(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the holders of the Debentures or upon the happening of any event which constitutes a breach, default or which in the opinion of the Trustee affects the interest of the Debenture Holders. However, the Trustee shall initiate any action pursuant instructions from Majority Debentures holders or as per the resolution approved by the Majority Debenture Holders. Any such meeting shall be held at such place in the City where the Registered Office of the Issuer is situate or at such other place as the Trustees shall determine.
2. (i) A meeting of the Debenture Holders may be called by giving not less than twenty-one days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holders of Debentures representing not less than 95% of the Debentures for the time being outstanding.
3. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to:
 - (a) every Debenture holder in the manner provided in this Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - (c) the Auditor or Auditors for the time being of the Issuer in the manner authorised by Section 20 of the Companies Act, 2013 (the Act) in the case of any members of the Issuer; and
 - (d) the Debenture Trustee when the meeting is convened by the Issuer and to the Issuer when the meeting is convened by the Debenture Trustee.

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 Issuer, the statement of material facts need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holders.



4. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture holder 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 and the Manager, if any. Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other body corporate, the extent of shareholding interest in that body corporate of every Director, and the Manager, if any, of the Issuer shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other Issuer.
- (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) Five Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-clause (ii) shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders 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 Trustees may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
7. (i) The nominee of the Trustees shall be the Chairman of the meeting and in his absence the Debenture Holders 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 (for the time being) all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Trustees and the Directors of the Issuer and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided 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 at least five Debenture Holders or by holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding, whichever is less, 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 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 entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture holder 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 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.
(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 Issuer 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:
 - (b) be in writing; and
 - (c) 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) Every Debenture holder entitled to vote at a meeting of the Debenture Holders of the Issuer 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 Issuer, provided not less than three days' notice in writing of the intention so to inspect is given to the Issuer.

- (vi) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer 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 Holders a Debenture holder 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 Issuer) present at the meeting, provided such a Bondholder is available and willing to be appointed.
16. (i) Subject to the provisions of the said Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture holder.
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been



demanded.

21. The Chairman of any meeting shall be the sole judge of the validity of every note tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof:
 - (i) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders.
 - (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Issuer whether such right shall arise under the Trust Deed or Debentures or otherwise.
 - (iii) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's Memorandum of Association or otherwise under the Act or provisions of any law.
 - (iv) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustees to concur in and execute any Supplemental Deed embodying any such modification.
 - (v) Power to remove the existing Trustees and to appoint new Trustees in respect of the Trust Securities.
 - (vi) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Special Resolution.
23. The powers set out in Clause 22 hereof shall be exercisable by a special resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
24. A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be



deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

26. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the said Trust Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a meeting of the Debenture Holders as if such letter or letters constituted a resolution or a special resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.



SCHEDULE - IV

Terms of Issue as per Disclosure Document

Sl.	Particulars	Description
1.	Issuer	Cholamandalam MS General Insurance Company Limited (the "Issuer"/ "Company")
2.	Security Name	8.75% Chola MS 2027
3.	Type of Instrument	Unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures (the "Debentures")
4.	Nature of Instrument	Unsecured
5.	Issue Size	Rs. 100.00 crores
6.	Option to retain oversubscription	None
7.	Rating of the Debentures	"CRISIL AA/Stable" by CRISIL Limited and "[ICRA]AA(Stable)" by ICRA Limited
8.	Registrars	Karvy Computershare Private Limited
9.	Mode of Issue	Private Placement
10.	Objects of the Issue	Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer.
11.	Details of utilization of Issue Proceeds	The Issue is being made pursuant to applicable regulations and would help the Issuer in meeting its long term growth plan objectives without dilution of its equity capital.
12.	Applicable IRDAI Regulations	Insurance Regulatory Development Authority of India (Other Forms of Capital) Regulations, 2015 issued vide notification no. F.No.IRDAI/Reg/20/110/2015 dated November 13, 2015, as amended from time to time ("IRDAI Regulations")
13.	Seniority of claims	<ol style="list-style-type: none">1. The claims of the Debenture Holders shall be superior to the claims of the investors in preference shares and equity shares of the Issuer in that order but shall be subordinated to the claims of the policyholders and all other creditors.2. The Debentures shall neither be secured nor covered by a guarantee of the Issuer or other arrangements that legally enhance the seniority of the claims as against the claims of the Issuer's policyholders and creditors.
14.	Face Value	Rs. 10,00,000 (Rupees Ten Lakh Only) per Debenture
15.	Issue Price	At par i.e. Rs. 10,00,000 (Rupees Ten Lakh Only) per Debenture
16.	Discount at which Debentures are issued and the effective yield as a result of such discount	Not applicable as the Debentures are being issued at par.
17.	Minimum	1 Debenture and in multiples of 1 Debenture thereafter



	Application	
18.	Tenor	10 years from the Deemed Date of Allotment
19.	Redemption Date	At the end of 10th year from the Deemed Date of Allotment
20.	Put Option	None
21.	Put Option Date	Not applicable
22.	Put Option Price	Not applicable
23.	Put Notification Time	Not applicable
24.	Call Option	At the end of five years from the Deemed Date of Allotment. Such Call Option may be exercised by the Issuer with the prior approval of IRDAI and in accordance with the IRDAI Regulations.
25.	Call Option Date	Five years from the Deemed Date of Allotment
26.	Call Option Price	At par i.e. Rs. 10,00,000 (Rupees Ten Lakh Only) per Debenture
27.	Call Notification Time	In the event that the Issuer is desirous of exercising the Call Option, the Issuer shall provide notice to the Debenture Holders (with a copy marked to the Debenture Trustee) in relation to exercise of the Call Option at least 15 (Fifteen) calendar days prior to the relevant Call Option Date. Upon issuance of the notice, the Issuer shall compulsorily redeem the Debentures identified in the notice on the relevant Call Option Date along with accrued interest, if any.
28.	Coupon Rate	8.75% per annum
29.	Step Up/Step Down Coupon Rate	None
30.	Coupon Payment Frequency	Half-yearly
31.	Coupon Type	Fixed
32.	Coupon Reset Process	Not applicable
33.	Coupon Payment Dates	At the end of every six months from the Deemed Date of Allotment and on Redemption Date (Refer "Indicative Cash Flow Schedule")
34.	Redemption Premium/Discount	None
35.	Redemption Amount	At par i.e. Rs. 10,00,000 (Rupees Ten Lakhs Only) per Debenture
36.	Interest Payment Clause	<p>As per IRDAI Regulations, payment of interest on the Coupon Payment Dates shall be governed by the following conditions:</p> <ol style="list-style-type: none"> 1. Where the impact of payment of interest may result in net loss or increase the net loss of the Issuer, prior approval of IRDAI shall be obtained for payment of interest. 2. The Issuer shall not be liable to pay interest for any financial year if (a) the solvency of the Issuer is below the minimum regulatory requirements prescribed by IRDAI or (b) the impact of such payment would result in the solvency of the Issuer falling below or remaining



		<p>below the minimum regulatory requirement specified by IRDAI,</p> <p>3. The interest shall not be cumulative i.e. interest missed in a year will not be paid in future years. However, the interest amount due and remaining unpaid may be paid in the subsequent financial years subject to compliance of regulation 3(vii) of the IRDAI Regulations.</p> <p>4. While paying such unpaid interest, the Issuer shall pay compounded interest at the Coupon Rate.</p>
37.	Day Count Basis	Interest shall be calculated on "Actual/Actual" basis as per SEBI circular nos. CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016. In case of a leap year, if February 29 falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one year period.
38.	Default Interest Rate	In case of default in payment of interest and/or redemption amount on the due dates, additional interest @ 2.00% per annum over the Coupon Rate will be payable by the Issuer for the defaulting period.
39.	Listing	The Debentures shall be listed on the wholesale debt market ("WDM") segment of the National Stock Exchange of India Limited ("NSE") within 15 (fifteen) days from the Deemed Date of Allotment.
40.	Delay in Listing	In case of delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, the issuer will pay penal interest of 1.00% per annum over the Coupon Rate from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of Debentures to the investors.
41.	Debenture Trustee	IDBI Trusteeship Services Limited
42.	Role and Responsibilities of Debenture Trustee	<p>The Issuer has appointed IDBI Trusteeship Services Limited, registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders. The Issuer shall execute Debenture Trusteeship Agreement and Debenture Trust Deed with the Debenture Trustee, <i>inter-alia</i>, specifying the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.</p> <p>The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Companies Act, the Debenture Trusteeship Agreement, Debenture Trust Deed, this Disclosure Document and all</p>



		other related transaction documents and applicable laws, with due care, diligence and loyalty.
43.	Depository	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")
44.	SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time.
45.	Eligible Investors	<p>These categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:</p> <ul style="list-style-type: none"> • Indian promoter as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000, as amended from time to time which means; • Company formed under Companies Act, which is not a subsidiary as defined under the Act; • Core investment company (as per the Core Investment Companies (Reserve Bank) Directions, 2011); • Banking company (Banking Regulation Act, 1949), but does not include a foreign bank or branch thereof functioning in India; • Public financial institution (as per Companies Act); • Co-operative society registered under any relevant law for the time being in force; • a person, who is an Indian citizen or a combination of persons who are Indian citizens; • a limited liability partnership formed under the Limited Liability Partnership Act, 2008 with no partner being a non-resident entity/person resident outside India as defined under the Foreign Exchange Management Act, 1999 and not being a foreign limited liability partnership registered thereunder • Indian investor as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000, as amended from time to time. • Provident/ Pension/ Gratuity/ Superannuation Fund Trusts. • Foreign investors as defined under the Indian Insurance Companies (Foreign Investment) Rules, 2015 means i.e. all eligible non-resident entities or persons resident outside India investing in the equity share of an Indian insurance company, as permitted to do so through foreign direct investment and foreign portfolio investment windows under FEMA regulations. • Other persons as may be approved by IRDAI. <p>All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures.</p>
46.	Issuance Mode	Only in dematerialised form



47.	Trading Mode	Only in dematerialised form						
48.	Settlement Mode	Payment of interest and Redemption Amount shall be made by the Issuer by way of RTGS / NEFT / Funds Transfer / any other electronic mode of payment permitted by the RBI from time to time.						
49.	Business Days/ Working Days	Business days/ working days shall be all days on which the money market is functioning in the city of Mumbai, Maharashtra.						
50.	Business Day Convention	<p>1. If any Coupon Payment Date falls on a day that is not a Business Day, the Coupon Payment shall be made by the Issuer on the immediately succeeding Business Day and calculation of such coupon payment shall be as per original schedule as if such Coupon Payment Date were a Business Day. Further the future Coupon Payment Dates shall remain intact and shall not be disturbed because of postponement of such coupon payment on account of it falling on a non Business Day.</p> <p>2. If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the Redemption Price shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.</p> <p>3. In case the Record Date falls on a day that is not a Business Day, the next Business Day will be considered as the Record Date.</p>						
51.	Record Date	The Record Date for the Debentures shall be 15 (fifteen) calendar days prior to the date of each of the Coupon Payment Date and/or the Call Option Date and/or the Redemption Date, as the case may be.						
52.	Interest on Application Money	Interest on Application Money shall be paid at the Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof) on the entire Application Money on all valid applications. The same shall be released to the applicants/ allottees through RTGS/ other electronic mode within five Business Days from the Deemed Date of Allotment. Such interest shall be paid for the period commencing and including the date of realization of Application Money into the Issuer's bank account up to but excluding the Deemed Date of Allotment. No interest on Application Money shall be payable in cases of invalid applications.						
53.	Mode of Remittance	<p>The applicants should make remittance of Application Money through electronic transfer of funds through RTGS mechanism for credit as per details given hereunder:</p> <table><tr><td>Name of Bank</td><td>HDFC Bank Ltd</td></tr><tr><td>Bank Branch Name & Address</td><td>ITC Centre, Anna Salai. Address: No. 759, Anna Salai, Chennai - 600002</td></tr><tr><td>Beneficiary A/c Name</td><td>Cholamandalam MS General Insurance Co Ltd</td></tr></table>	Name of Bank	HDFC Bank Ltd	Bank Branch Name & Address	ITC Centre, Anna Salai. Address: No. 759, Anna Salai, Chennai - 600002	Beneficiary A/c Name	Cholamandalam MS General Insurance Co Ltd
Name of Bank	HDFC Bank Ltd							
Bank Branch Name & Address	ITC Centre, Anna Salai. Address: No. 759, Anna Salai, Chennai - 600002							
Beneficiary A/c Name	Cholamandalam MS General Insurance Co Ltd							



		Beneficiary A/c Number	57500000020074
		IFSC Code	HDFC0000004
		The entire face value amount of Rs. 10 lakhs per Debenture is payable at the time of application. Please note that cash, cheques, money orders, demand draft, postal orders shall not be accepted. For further details please refer to section "How to Apply" mentioned elsewhere in this Disclosure Document.	
54.	Transaction Documents	<p>The Issuer has executed / shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Resolution of the board of directors of the Issuer authorizing Issue of Debentures; 2. Resolution of the shareholders of the Issuer approving Issue of Debentures; 3. This Disclosure Document issued in accordance with the SEBI Debt Regulations, the Companies Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and IRDAI Regulations; 4. Letter appointing Debenture Trustees 5. Debenture Trusteeship Agreement with IDBI Trusteeship Services Limited; 6. Debenture Trust Deed with IDBI Trusteeship Services Limited. 7. Rating letters from CRISIL and ICRA not being more than one month old from the Issue Opening Date; 8. Tripartite Agreement with Karvy Computershare Private Limited and NSDL 9. Tripartite Agreement with Karvy Computershare Private Limited and CDSL 10. Letter from NSE conveying its in-principle approval for listing of Debentures; 11. Listing Agreement with NSE. 	
55.	Conditions Precedent to Disbursement	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Approval from IRDAI for issuing Debentures constituting subordinated debt under 'Other forms of Capital'; 2. Letter from NSE conveying its in-principle approval for listing of Debentures; 3. Letter from IDBI Trusteeship Services Limited conveying their consent to act as Debenture Trustee. 	
56.	Conditions Subsequent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Disclosure Document:</p> <ol style="list-style-type: none"> 1. Listing of the Debentures on NSE within 15 days from the Deemed Date of Allotment; 2. Credit of demant account(s) of the allottee(s) by the number of 	



		<p>Debenture(s) allotted within 2 (two) Business Days from the Deemed Date of Allotment;</p> <p>3. Execution of Debenture Trust Deed with the Debenture Trustee within time lines permitted under applicable laws.</p> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.</p>						
57.	Future Borrowings	The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue debentures / notes / other securities in any manner and to change its capital structure including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, create security for its future borrowings, without obtaining consent / no objection certificates (NOCs) or prior intimation to the Debenture Holders / Debenture Trustee.						
58.	Event of Default	If the Issuer commits a default in making payment of any instalment of interest or repayment of principal amount of the Debentures on the respective due date(s), the same shall constitute an “Event of Default” by the Issuer.						
59.	Cross Default	Not applicable						
60.	Governing Law and Jurisdiction	The Debentures are governed by and be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of courts of Chennai (Tamil Nadu) in India.						
61.	Relevant Guidelines	<p>In addition to the IRDAI Regulations, the Issue shall be in compliance with the following guidelines/ regulations to the extent applicable:</p> <ul style="list-style-type: none">• The SEBI Debt Regulations• The Companies Act• The SEBI LODR Regulations• FEMA read with rules and regulations made thereunder; and <p>Any other guidelines / regulations applicable for private placement of listed debt securities</p>						
62.	Additional Covenants	<p><u>Security Creation:</u> Not applicable</p> <p><u>Default in payment:</u> In case of default in payment of interest and/or principal redemption on the due dates, additional interest at the rate of 2.00% per annum over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p><u>Delay in Listing:</u> In case of delay in listing of Debentures beyond 20 days from the Deemed Date of Allotment, the Issuer will pay penal interest at the rate of 1.00% per annum over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Debentures to the Debenture Holders.</p> <p>The Issuer will make available adequate funds for this purpose.</p>						
63.	Issue Schedule	<table><tr><td>Issue Opening Date</td><td>May 25, 2017</td></tr><tr><td>Issue Closing Date</td><td>May 25, 2017</td></tr><tr><td>Pay-In Date</td><td>May 25, 2017</td></tr></table>	Issue Opening Date	May 25, 2017	Issue Closing Date	May 25, 2017	Pay-In Date	May 25, 2017
Issue Opening Date	May 25, 2017							
Issue Closing Date	May 25, 2017							
Pay-In Date	May 25, 2017							



	Deemed Date of Allotment	May 25, 2017
The Issuer reserves its sole and absolute right to modify (pre-pone / postpone) the above Issue Schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised Issue Schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date / Pay in Date is/are changed (pre-poned / postponed), the Deemed Date of Allotment may also be changed (pre-poned / postponed) and consequently the Coupon Payment Dates and Redemption Date may also be changed (pre-poned / postponed) by the Issuer at its sole and absolute discretion.		

IN WITNESS WHEREOF the Trustee has caused these presents and the duplicate thereof to be executed by their authorised official of Cholamandalam MS General Insurance Company Limited on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY the within named Issuer by the hand of its authorized official Mr. Suresh Krishnan, Company Secretary and Chief Compliance Officer, pursuant to the Resolution of the Board of Directors of Cholamandalam MS General Insurance Company Limited passed in that behalf on January 28, 2017

For Cholamandalam MS General Insurance Co. Ltd,


Suresh Krishnan
Company Secretary

SIGNED AND DELIVERED BY the within named Trustee by the hand of Sheela Khemdekar

IDBI Trusteeship Services Limited.

For IDBI TRUSTEESHIP SERVICES LTD.


AUTHORISED SIGNATORY

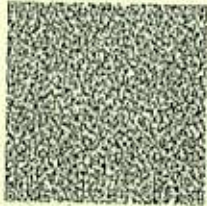
Annexure
(Copy of payment of stamp duty paid against Debenture issue)



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Tamil Nadu
e-Stamp

Certificate No.	: IN-TN03322920115748P
Certificate Issued Date	: 25-May-2017 01:53 PM
Account Reference	: SHCIL (FI) tnschil01/PARRYS/ TN-CN
Unique Doc. Reference	: SUBIN-TNTNSHCIL0103459553221394P
Purchased by	: Cholamandalam MS General Insurance Company Limited
Description of Document	: Article 27a Debenture-by endorsement
Property Description	: 8.75 Per, Chola MS 2027, Unsecured, Subordinated, Fully Paid-Up, Listed, Redeemable and NCD
Consideration Price (Rs.)	: 100,00,00,000 (One Hundred Crore only)
First Party	: Cholamandalam MS General Insurance Company Limited
Second Party	: IDBI Trusteeship Services Limited
Stamp Duty Paid By	: Cholamandalam MS General Insurance Company Limited
Stamp Duty Amount(Rs.)	: 25,00,000 (Twenty Five Lakh only)



.....Please write or type below this line.....

UP 0000578213

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcisstamp.com". Any discrepancy in the details on this Certificate act as evidence on the website vendors is sought.
2. The onus of checking the legitimacy is on the users of this certificate.
3. In case of any discrepancy please inform the Competent Authority.

