



महाराष्ट्र MAHARASHTRA

2025

DZ 681319

प्रधान मुद्रांक कार्यालय, मुंबई
प.म. वि.क्र. ८००००२६
- 3 JUL 2025
सक्षम अधिकारी

DEBENTURE TRUSTEE AGREEMENT

श्रीमती उल्का पाटील

BETWEEN

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

(COMPANY)

AND

AXIS TRUSTEE SERVICES LIMITED

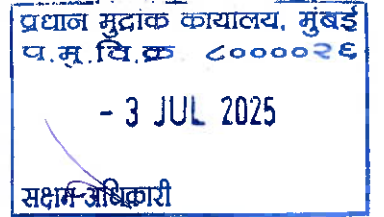




महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 681318



(DEBENTURE TRUSTEE)

IN RESPECT OF

ISSUANCE OF UNSECURED RATED LISTED REDEEMABLE
FULLY PAID-UP NON-CUMULATIVE SUBORDINATED NON-CONVERTIBLE DEBENTURES
AGGREGATING UP TO
Rs. 115,00,00,000/- (RUPEES ONE HUNDRED AND FIFTEEN CRORES ONLY)

DATED AS OF JULY 11, 2025

श्रीमती उल्का पाटील



DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement (hereinafter referred to as the "**Agreement**") is made at Mumbai on this 11th day of July 2025, by and between:

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED (CIN: U66010MH2007PLC166770), a company incorporated under the Companies Act, 1956 (1 of 1956) and registered with the Insurance Regulatory and Development Authority of India to transact general insurance business, having its registered office at 8th Floor and 9th Floor (part - south side), Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai- 400063, Maharashtra, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

AXIS TRUSTEE SERVICES LIMITED (CIN: U74999MH2008PLC182264), a company incorporated under the Companies Act, 1956 (1 of 1956) and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and its corporate office at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028 (hereinafter referred to as the "**Debenture Trustee**" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns) of the **OTHER PART**.

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

PREAMBLE

- A. With a view to raising debt and to augment the resources of the Company for regular business activities which would strengthen its solvency ratio, in compliance with the provisions of Applicable Laws, the Company intends to issue unsecured, rated, listed, redeemable, fully paid up, non-cumulative, subordinated non-convertible debentures each bearing a face value as identified in the relevant Key Information Document to be issued by the Company, of the aggregate nominal value of up to Rs. 115,00,00,000/- (Rupees One Hundred and Fifteen Crores only) ("**Debentures**"), to be issued for cash, at par, in dematerialised form on a private placement basis ("**Issue**"). The Company will issue the Key Information Document, setting out the broad terms on which the Debentures are to be issued and private placement offer cum application letter in relation to the Issue ("**Private Placement Offer Letter**") in accordance with the provisions of the Companies Act, 2013 ("**Act**") and the regulations applicable to issue of Debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time to certain identified investors;
- B. The Company, being duly empowered by its memorandum of association and articles of association, and pursuant to the authority granted by the resolution of the board of directors of the Company, under Section 179 of the Act, passed at a meeting of the board of directors of the Company held on February 10, 2025, approved the issue of the Debentures and appointment of the Debenture Trustee;
- C. The Company shall have the Debentures listed on BSE Limited ("**Stock Exchange**"), in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) and the Securities and Exchange Board of India's 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated May 22, 2024 (bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54) as may be amended, updated, modified or replaced from time to time, and Securities and Exchange Board



of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time) read with the SEBI Circular dated November 11, 2024 (bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155), as may be amended, varied, modified, updated and supplemented from time to time (hereinafter collectively referred to as "**SEBI Debt Listing Regulations**") as soon as possible and within such timelines as prescribed under Applicable Laws;

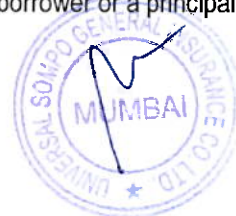
- D. Pursuant to the provisions of the Act, SEBI Debt Listing Regulations and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended, varied, modified, updated and supplemented from time to time read along with the SEBI 'Master Circular for Debenture Trustees' dated May 16, 2024 (bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46) as may be further amended, varied, modified, updated and supplemented from time to time ("**DT Master Circular**"), the Company is required to appoint a debenture trustee to act in trust for, on behalf of and for the benefit of the holders of the Debentures from time to time (hereinafter referred to as the "**Debenture Holders**");
- E. The Debenture Trustee is registered with SEBI as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. The Company has approached Axis Trustee Services Limited to act as the debenture trustee for the Debenture Holders and Axis Trustee Services Limited has consented to act as the Debenture Trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures *vide* their letter dated July 11, 2025.
- F. Accordingly, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement in trust for, on behalf of and for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Capitalised words and expressions used and not defined herein shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed (as defined hereinafter).

1. GENERAL TERMS

- 1.1. The Company hereby appoints **Axis Trustee Services Limited** as the debenture trustee for the Debenture Holders with respect to the Issue and the Debenture Trustee hereby agrees to act as debenture trustee in trust for, on behalf of and for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents. The Debenture Trustee and the Company shall also, prior to making the application for listing of the Debentures, enter into a debenture trust deed ("**Debenture Trust Deed**") and such other documents as may be required from time to time to record the terms and conditions and the manner of issuance of the Debentures and to more specifically set out the rights, duties and obligations of the Debenture Trustee.
- 1.2. The Debentures shall be non-convertible, fully paid up, rated, listed, redeemable, non-cumulative, subordinated and unsecured in nature.
- 1.3. The Debenture Trust Deed shall be finalised by the Parties and consist of two parts: Part A containing statutory/standard information pertaining to the Issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible; and Part B containing details specific to the Issue. If the Company fails to execute the Debenture Trust Deed within the timelines specified under the SEBI Debt Listing Regulations, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay penal interest of 2.00% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon Rate, until the execution of the Debenture Trust Deed.
- 1.4. The Debenture Trustee, *ipso facto*, does not have the obligations of a borrower or a principal debtor or



a guarantor as to the monies paid/invested by the subscribers to the Debentures.

- 1.5. The Company shall comply with the provisions of the Act, SEBI Debt Listing Regulations, Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with Master Circular for Debenture Trustees, Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and other applicable provisions under Applicable Law in connection with issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures.
- 1.6. The Company agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act and the Debenture Trust Deed for carrying out the requisite due diligence as required under Applicable Law. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee, all the information and documents as set out in the Annexure(s) hereto, as applicable.
- 1.7. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the monies in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.

2. DOCUMENTS REQUIRED TO BE SUBMITTED PRIOR TO OR SIMULTANEOUSLY WITH EXECUTION OF THIS AGREEMENT

The Company undertakes to promptly furnish all and any information (on best effort basis) as may be required by the Debenture Trustee in terms of Applicable Laws and the Transaction Documents on a regular basis till the redemption of the Debentures, including without limitation the following documents, as may be applicable:

- (a) Attested copy of the Memorandum of Association and Articles of Association (constitutional documents) of the Company;
- (b) General Information Document, Key Information Document and the Private Placement Offer cum Application Letter(s) in relation to the issue of Debentures;
- (c) Debenture Trust Deed;
- (d) This Agreement;
- (e) Consent letter from registrar and transfer agent;
- (f) Necessary corporate authorisations by way of board resolution for the Issue;
- (g) Certified true copy of resolution for allotment of Debentures;
- (h) Return of allotment filed with the registrar of companies (Form PAS 3) within 15 (fifteen) days from the deemed date of allotment of the Debentures;
- (i) Complete record of the private placement offers made by the Issuer (Form PAS 5);
- (j) Letters from the Rating Agencies regarding the ratings assigned to the Debentures;
- (k) Proof of credit of Debentures to the Debenture Holders within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
- (l) Details of the depository with whom the Debentures are held in dematerialised form;
- (m) Latest annual report of the Company;
- (n) Copy of last 3 (three) years' Audited Annual Reports;
- (o) Confirmation/Proofs of payment of Coupon and the Principal Amounts made to the Debenture Holders on the relevant due dates as per the terms of the Debenture Trust Deed;
- (p) Independent chartered accountant's certificate for utilization of the funds/ proceeds of the Issue on a yearly basis and compliance of the covenants on a quarterly basis;
- (q) Any information/ periodical reports on quarterly / half yearly / annual basis required to be submitted to the Debenture Trustee under the Applicable Laws including under the SEBI Debt Listing Regulations, DT Master Circular and the provisions on uniform listing agreement as provided under Chapter I of the DT Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024, (bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155) as may be further amended, varied, modified, updated and supplemented from time to time, within the timelines



- as mentioned under the Applicable Laws;
- (r) Beneficiary position statement in respect of the Debentures as provided by the registrar and transfer agent;
 - (s) In principle approval for listing of the Debentures from Stock Exchange;
 - (t) Statutory auditor certificate, on a half yearly basis on compliance with the covenants of the offer document/ information memorandum
 - (u) Information to enable the Debenture Trustee to carry out the necessary due diligence and to ensure the implementation of the conditions regarding creation of debenture redemption reserve (if applicable);
 - (v) Acknowledgement of filing the General Information Document, Key Information Document and Private Placement Offer cum Application Letter(s) with the Stock Exchange;
 - (w) Details of the Recovery Expense Fund as specified under Chapter IV of the DT Master Circular, along with duly acknowledged letter / confirmation from Stock Exchanges on the amount of such Recovery Expense Fund maintained and the mode of maintenance;
 - (x) Letters from the bankers to the issue with whom the issue proceeds are deposited;
 - (y) Bank account details of the Issuer along with copy of pre-authorisation letter issued by the Issuer to its banker in relation to the payment of Coupon and Redemption Amount;
 - (z) Listing application along with the required details / annexures submitted to the Stock Exchange;
 - (aa) Listing and trading permission from the Stock Exchange;
 - (bb) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
 - (cc) Statutory auditor's certificate for utilization of funds/issue proceeds;
 - (dd) Statement containing particulars of, dates of, and parties to all material contracts and agreements; and
 - (ee) Such other documents as may be reasonably required by the Debenture Trustee in relation to the Debentures as per Applicable Laws.

3. Notice of exercise of trust powers:

Pursuant to the appointment of the Debenture Trustee, the Debenture Trustee agrees and is authorised to take whatever action as shall be required to be taken by the Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of this Deed and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in the clause above in such documents, agreements, instruments and certificates.

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

4. TERMS OF CARRYING OUT DUE DILIGENCE:

- 4.1. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or / through professionals which have been appointed by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels ("Trustee Agents"), shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external Trustee Agents appointed by the Debenture Trustee, as required subject to Applicable Laws and strictly for the purposes of the Issue. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports / certificates / documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne as per the terms of the letter dated July 11, 2025, bearing reference number ATSL/CO/25-26/00447. Prior to appointment of Trustee Agents, the Debenture Trustee shall obtain necessary consents and



confirmation from the said Trustee Agents that they do not have any conflict-of-interest in conducting the diligence under the transaction.

- 4.2. The Trustee Agents shall be deemed to be the agents of the Debenture Trustee for the purpose of performing all actions in terms of Clause 4.1 above and the Debenture Trustee shall be liable for the acts and omissions of the Trustee Agents during the course thereof as finally determined by a court of competent jurisdiction.
- 4.3. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with Applicable Laws including the DT Master Circular.

5. CONFIRMATIONS AND DECLARATIONS

- 5.1. The Company agrees and undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993 read with the DT Master Circular (to the extent the same is required to be complied with by the Company or is required in order to enable the Debenture Trustee to comply with the same), SEBI Debt Listing Regulations and the uniform listing agreement pursuant thereto executed/ to be executed with the Stock Exchange, the Act, IRDAI Regulations and guidelines as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
- 5.2. The Company undertakes that the Debenture Trustee has been appointed in compliance with the provisions of Regulation 13A of the SEBI (Debenture Trustee) Regulations, 1993.
- 5.3. The Company confirms that all necessary disclosures as required to be made under the Applicable Laws will be made in the General Information Document and Key Information Document including but not limited to statutory and other regulatory disclosures (s).
- 5.4. The Company hereby declares and confirms that the Company or its promoter(s) have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the General Information Document, it is an 'eligible issuer' in accordance with Regulation 5(1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 and that it will continue to remain on the date of issuance of the relevant Key Information Document.

6. INFORMATION ACCURACY AND STORAGE

- 6.1. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct (on best effort basis) in all material respects;
- 6.2. The Company confirms that the requisite disclosures made in the General Information Document and other Transaction Documents are true and correct in all material respects;
- 6.3. The Company acknowledges that the Debenture Trustee and any other agency authorised by the Debenture Trustee may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the issuance of the Debentures subject to the Clause 12 (*Confidentiality*) of this Agreement and in accordance with Applicable Laws; and
- 6.4. The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders information including the credit history and the conduct of the account(s) of the Company, in such a manner, and through such medium, only if required and in accordance with the Applicable Laws. The Company agrees that such disclosures which have been made in accordance with



Applicable Laws, shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

7. AUTHORISATION AND CONSENTS

- 7.1. All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order: (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all Applicable Laws.

8. BENEFIT OF AGREEMENT

- 8.1. This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assignees of each Party.
- 8.2. The Company shall, on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of Coupon, and the Redemption Amount due to the Debenture Holders. Further, the Company hereby undertakes that it shall pre-authorize the Debenture Trustee to seek the Redemption Amount and Coupon payment related information from such bank. The Company further confirms that:
- (a) All covenants included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.) shall be disclosed in the Disclosure Document(s); and
 - (b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by the Debenture Trustee shall be disclosed in the Disclosure Documents.

9. INDEMNIFICATION

- 9.1. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:
- (i) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
 - (ii) Any non-compliance, with the provisions of this Agreement.
- 9.2. The Company shall defend, indemnify and hold harmless the Debenture Trustee from and against any and all direct, actual and substantiated claim by a third party, action or legal proceeding resulting from or arising out of acts of providing any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement.
- 9.3. In no event the Company shall be liable for any indirect, special, collateral, loss of profits, loss of goodwill or other consequential loss or damage suffered or incurred by the Debenture Trustee. Further, in no event shall the Company be liable to the Debenture Trustee in excess of the aggregate amount of fees paid in the 12 (Twelve) months period preceding the event of default giving rise to such liability. This



limitation of liability shall not be applicable in the case of gross negligence, wilful default and fraud by the Company and/or Clause 9.2 above.

- 9.4. The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

10. EXPENSES

The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges and expenses as set out in the letter dated March 18, 2025, bearing reference number ATSL/CO/24-25/1552 ("**Debenture Trustee Letter**") as attached in **Annexure I** hereto for its services as a Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**"). It is hereby provided that in the event a Successor Trustee is appointed in terms of the Debenture Trust Deed, any fees that may have been paid to the Debenture Trustee shall be paid by the Debenture Trustee to the Successor Trustee on a pro-rata basis.

11. STAMP DUTY

The Company shall pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver to this Agreement.

12. CONFIDENTIALITY

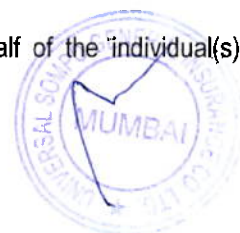
- 12.1. The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself (hereinafter referred to as "**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.
- 12.2. The restriction set forth in Clause 12.1 above shall not apply to any part of the Confidential Information, which:
- (a) is known at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
 - (b) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by Applicable Laws or by any other regulatory authority; or
 - (c) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other Transaction Document.
- 12.3. On termination of this Agreement, the Debenture Trustee agrees to deliver, transfer and return all copies, records, notes and other written, printed or tangible materials either in soft or hard form of



Confidential Information already in the Debenture Trustee's possession or within its control, to the Company within 7 (Seven) days of termination of this Agreement. Alternatively, with the Company's written consent, the Debenture Trustee may erase and/or destroy all Confidential Information in its possession, in which case an officer of the Debenture Trustee will certify in writing to the Company that all such Confidential Information has been so erased or destroyed within 7 (Seven) days that such destruction is accomplished.

12.4. Personal Data Protection

- (a) If the Company provides or has provided to the Debenture Trustee and/or any Debenture Holder, with the Personal Data of any individual as required by, pursuant to, or in connection with the Transaction Documents, the Company confirms to the Debenture Trustee and/or that Debenture Holder that: (i) it has, to the extent required under Applicable Laws, notified the relevant individual(s), the purposes ("**Specified Purposes**") for which data is/will be collected, processed, used or disclosed by the Debenture Trustee and/or that Debenture Holder or any of its service providers ("**Processing Entities**"); (ii) hereby accepts such notice by the Debenture Trustee and/or any Debenture Holder on behalf of such individual(s); and (iii) hereby consents on behalf of such individual(s) to, such collection, processing, use and disclosure of his/her Personal Data by the Debenture Trustee and/or that Debenture Holder in each case, in accordance with or for such Specified Purposes.
- (b) The Company acknowledges that the Debenture Trustee and/or that Debenture Holder has agreed to the terms of the Transaction Documents basis the understanding that the Debenture Trustee and/or that Debenture Holder and the Processing Entities shall be able to process the Personal Data without any interruption or breakage, the nature of the contract. Subject to Applicable Laws, withdrawal of this consent by any such individual will not prevent the Debenture Trustee and/or that Debenture Holder and/or the Processing Entities from continuing to process the Personal Data for the Specified Purposes or in accordance with Applicable Laws.
- (c) The Company acknowledges the fact that this consent has been requested or that the individual is giving this consent, does not by itself limit or prejudice any grounds or bases which the Debenture Trustee and/or that Debenture Holder or any of its Processing Entities may have for processing the Personal Data of the individual without consent, and this consent is not in derogation of any such other ground or basis and is in addition to any such ground or basis. For clarity, even if this consent is withdrawn, the Debenture Trustee and/or that Debenture Holder and/or the Processing Entities may continue to process the Personal Data for performance of the contract in relation to the Debentures or for taking any steps pursuant to the contract or for protecting the legitimate interests of the Debenture Trustee and/or the Debenture Holder pursuant thereto, or when this consent is not the only basis or ground for processing.
- (d) The Company hereby acknowledges and confirms on behalf of such individual(s) that all the Specified Purposes are lawful purposes.
- (e) The Company hereby understands and agrees on behalf of such individual(s) that the processing of Personal Data is necessary for the Specified Purposes.
- (f) The Company hereby acknowledges and confirms on behalf of such individual(s) that the consents given or denied under this contract do not limit any other consents obtained or given.
- (g) The Company hereby confirms on behalf of such individual(s) that this consent is being given freely by such individual(s) without any pressure, influence or coercion from any other person, and that the consent is a free, specific, informed, unconditional and unambiguous consent.
- (h) The Company hereby acknowledges and confirms on behalf of the individual(s) that such



individual(s) had requested the notice of the Debenture Trustee and/or that Debenture Holder and the request for consent to be made available to such individual(s) in English and they further acknowledge that they have voluntarily chosen to give their consent in English.

13. DISPUTES RESOLUTION AND GOVERNING LAW

- (i) The validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Agreement shall be governed by the laws of India.

(ii) **Arbitration**

- (a) Subject to Clause (iii) below, Parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195), as amended from time to time ("**ODR Circular**").
- (b) All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular.
- (c) The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular.
- (d) No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property.

(iii) **Courts and Tribunals**

To the extent:

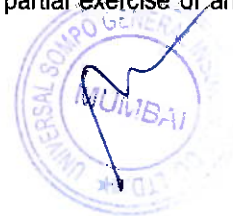
- (a) of the occurrence of an Event of Default, and for exercising all rights and remedies available to the Parties in relation to any action for recovery of any outstanding amount in relation to the Debentures;
- (b) of any dispute solely between any Debenture Holder and the Debenture Trustee relating to the trust settled under the Debenture Trust Deed;
- (c) that the claims, differences or disputes are arising out of or in relation to the Debentures, other than matters referred to in Regulation 14A of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- (d) that the claims, differences or disputes are not arbitrable under Applicable Laws;
- (e) that there are all or any matters which are referable/ capable of being referred to/ being instituted in courts and tribunals pursuant to or in relation to the process of arbitration as set out in Clause (b) above;

each party submits itself to the jurisdiction of the courts and tribunals in Mumbai.

- (iv) This Clause 13 (*Disputes Resolution and Governing Law*) shall survive the termination of this Agreement.

14. WAIVER

- 14.1. No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or



remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Laws or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

15. NOTICES

- 15.1. Unless otherwise stated, all notices, demands, approvals, instructions and other communications ("**Notices**") for the purposes of this Agreement shall be in writing. Such Notice may be given, by e-mail, by personal delivery or by sending the same by registered mail/speed post (postage prepaid) or recognised overnight courier service addressed to the Party concerned at its address stated in the title of this Agreement or e-mail address set out below and/or any other address subsequently notified to the other Party within a period of 4 (Four) Business Days from any change thereof, for the purposes of this Clause. Notice by the Parties to each other and the Debenture Holder(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) Business Days after posting, or (b) in the case of personal delivery, at the time of delivery, or (c) in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 (Twenty Four) hours of sending such email), or (d) 1 (One) Business Day after delivery by recognised overnight courier service, if sent for next business day delivery, in each case addressed as below:

To the Company:

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Address: 8th Floor and 9th Floor (part - south side), Commerz, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon East, Mumbai- 400063

Attention: Head Legal

Tel. No: 022 6997 9900

E-mail: ncd@universalsompo.com

To the Debenture Trustee:

AXIS TRUSTEE SERVICES LIMITED

Address: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

Attention: Chief operating Officer

Tel. No: 022 6230 0451

E-mail: debenturetrustee@axistrustee.in

To the Debenture Holders:

Notices given under or in connection with this Agreement to a Debenture Holder shall be sent to the address, telephone number, or email address of that Debenture Holder as set out in the records of the Depository at the relevant time or if the Debenture Holder has provided any alternate address, telephone number, or email to the Debenture Trustee and/or the Company by not less than 5 (Five) Business Days' notice, to such alternate address, telephone number or email.

- 15.2. All information exchanged/ to be exchanged between the Parties may, notwithstanding anything contained in this Clause 15 (*Notices*), be exchanged in the manner mentioned herein below:

- (a) **Company to the Debenture Trustee:** Any communication by the Debenture Trustee to the Debenture Holder(s) shall firstly be by email and if necessary be accompanied with other modes of communication specified in Clause 15.1 above.



- (b) **Debenture Trustee to the Debenture Holder(s):** Any communication by the Debenture Trustee to the Debenture Holder(s) shall firstly be by email accompanied with other modes of communication specified in Clause 15.1 above.

15.3. Any notice given under or in connection with this Agreement must be in English.

15.4. All other documents provided under or in connection with this Agreement must be in English; if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

15.5. This Clause 15 (*Notices*) shall survive the termination or expiry of this Agreement.

16. MODIFICATION

Subject to Applicable Law, no change or modification to this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

17. COUNTERPARTS

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

18. SUCCESSORS AND ASSIGNS

The Company shall not assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall, subject to the provisions of the Debenture Trust Deed, be entitled to freely assign its rights under this Agreement to any person without the prior consent of the Company.

19. OVERRIDING EFFECT

In case of a conflict between the provisions of this Agreement and the Debenture Trust Deed or any other Transaction Document, the provisions of the Debenture Trust Deed or such other Transaction Document shall prevail to the extent of such conflict.

20. SEVERABILITY

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

21. FURTHER ASSURANCES

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

22. The Parties agree and undertake that the provisions pertaining to Event of Default, the modes and methods of preservation of hypothecated assets (if applicable), General Covenants of the Parties, Retirement of Trustee and Appointment of New Trustee, Rights of the Debenture Trustee and Obligations of the Issuer shall be more particularly mentioned in the Debenture Trust Deed.



[Rest of the page left blank intentionally]



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

SIGNED AND DELIVERED by the within named
UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED
Pursuant to the resolution of its Board of Directors passed
in the behalf on February 10, 2025, by the hand of Shri Sharad Mathur
Managing Director & Chief Executive Officer,
an authorised official of the Company



SIGNED AND DELIVERED by the within named
AXIS TRUSTEE SERVICES LIMITED
in its capacity as Debenture Trustee
by the hand of Mr. Sagar Anelly
an authorised representative of the Debenture Trustee


For Axis Trustee Services Limited
Authorised Signatory



ANNEXURE 1

DEBENTURE TRUSTEE CONSENT LETTER AND FEE LETTER



ATSL/CO/24-25/1552

18 March, 2025

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

8th Floor (South Side), Commerz, International Business Park,

Oberoi Garden City, Off Western Express Highway,

Goregaon East,

Mumbai - 400 663.

GSTIN: 27AAACU8917F2Z5

Kind Attn:- Mr. Harashwar Karakar

Dear Sir/Madam,

Subj: Offer to act as Debenture Trustee for Unsecured Listed Non-Convertible debentures (NCDs) aggregating up to INR 115 CR proposed to be issued by Universal Sompo General Insurance Company Limited ("Company").

Axis Trustee Services Ltd. ("ATSL"/ "We") is pleased to offer its services to act as "Debenture Trustee" for the captioned facilities on the following terms and conditions and those attached to this letter ("Offer Letter"):-

1. Fee Schedule
 - i. As DTE

Type & Particulars of Fees	Amount and Currency	Terms Of Payment
Initial Acceptance Fee	INR 50000.00/- (INR Fifty Thousand only.) plus all applicable taxes	Refer S.no. 4
Annual Fee	INR 50000.00/- (INR Fifty Thousand only.) plus all applicable taxes	Refer S.no. 5

2. GST Registration Number and Billing Address:

Kindly provide Company's GST registration number (provisional / final) and the billing address (if the billing address is different from the address in this offer letter) alongwith your acceptance of the offer.

Please note that in absence of any advice from you for raising of Invoices on a specific address, ATSL shall be issuing all the invoices on the address mentioned in the offer letter and shall not be liable or responsible for any additional tax levies or claims arising on account of change in billing address.

3. All out of pocket expenses (excluding those set out in S.no. 6) like documentation execution related expenses to the extent of Rs.10,000/- per instance shall be borne by the Company.
4. The Initial Fee plus all applicable taxes shall be payable within 15 days from the date of issuance of invoice. The initial fee is non-refundable. The Initial Fee shall not be subject to execution of finance and security documents/transaction documents or completion of the transaction.
5. The Annual Fee plus all applicable taxes shall be payable within 30 days from the date of issuance of invoice. The first annual fee will cover the period from the date of acceptance of the offer till end of the Financial Year on pro rata basis. The subsequent annual fee shall be payable Financial Year wise until cessation of our services and/or satisfaction of charges, if any, on the security (ies) to the transaction and issuance of No Dues Certificate/ No Objection Certificate by us. The Annual Fee may be revised as per the mutually agreed terms between the Company and ATSL from time to time.
6. The legal counsel fees, traveling expenses, inspection charges, audit expenses etc. in connection with the transaction will be paid by the Company on an actual basis alongwith all applicable taxes and reimbursed to ATSL within a period of 30 days from the date of issuance of invoice.
7. All payments shall be made within the timelines specified in the Offer Letter, failing which the Company shall be liable to pay

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandharpur Budhkar Marg, Worli - Mumbai - 400025

Corporate Office:

The Ruby, 2nd Floor, 5th/ 24 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No: 022-62100455 Fax

No: 022-62100510 Mumbai - 400028

Tel No: 022-62100455 E-mail: ordertrustee@axis-trustee.com Website: www.axis-trustee.com

Company Name: Axis Trustee Services Limited CIN: 724002MH2015PTC025557 PAN: AATSL0000T GSTIN: 27AATSL0000T



AXIS TRUSTEE



Interest as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

8. In the event the Lenders/Investors declare an event of default and instruct AFSL to initiate, commence or assist in any enforcement proceedings/action on their behalf, then additional fees, as may be determined at AFSL's sole discretion shall be chargeable for such enforcement services. This clause shall be considered to form an integral part of the finance and security documents/transaction documents executed in connection with the facility by the lenders/investors.
9. We further confirm that the Axis Trustee Services Limited is not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2024 (As further elaborated in point number 8 of Terms & Conditions below).
10. This Offer is valid for a period of 15 days from the date of the letter.

We shall be glad to provide clarifications required, if any and shall be pleased to receive your acceptance at an early date. We look forward to working with your organization and building a long standing, mutually beneficial relationship.

Yours truly,

For Axis Trustee Services Limited

Digitally signed by SA Jack Thomas DN: cn=SA Jack Thomas, o=US, email=jtomas@us.af.mil, c=US

Makarand Kulkarni
Chief Business Officer

Accepted By

For Universal Sompo General Insurance Company Limited

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Journal of Internal Medicine 258: 103–112

Authorized Signatory

Name: _____

Designation:

GST Registration no.

Address for Billing:

*(if the billing address is different from the address of the offer letter)

Registered Office:

Adm House, Bombay Deying Mills Compound, Pandharpur Bldg 2nd Flr, Mumbai - 400 029

Corporate Office:

The Ruby, 2nd Floor, 529 2nd Street NE, Dept. W&A, Atlanta, GA 30308, 404-525-6282, Fax No. 404-525-6283, C.O.D. Member - 40000000

9. 022-6230 C.I.M. Mammone - 4333/H

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Rahul Vaishya
Deputy General Manager



Other Terms And Conditions

1. The terms of this Offer Letter shall be applicable to the captioned facility/facilities aggregating to Rs. 115 CR extended by the current set of lenders/investors and the documentation entered into in relation thereto. Any enhancement in facility/facilities, extension of security to new lenders, further/additional issuance of debentures, additional documentation over and above contemplated under this Offer Letter shall be charged separately.
2. This letter may be amended, revised, modified (and the provisions hereof may only be waived) by agreement in writing by the parties hereto.
3. The draft of the documents shall be provided by the Company at least 2 working days prior to the proposed date of execution. The Company shall execute all the requisite documents, as may be necessary, as per the agreed drafts.
4. ATSL, its officers, employees, directors, and agents as a Service Provider shall have no liability, save and except in case of gross negligence and wilful misconduct, as may be finally determined by a court of competent jurisdiction.
5. The Offer Letter shall form an integral part of the finance and security/transaction documents and the terms & conditions hereunder shall be construed to form part and parcel of the transaction documents to be executed. In the event of any conflict or contradicting terms & conditions, the terms of this Offer Letter shall prevail.
6. This offer is subject to the acceptance of the terms enumerated herein and KYC clearance as per the ATSL policy.
7. ATSL shall commence the provision of its services, upon receipt of the duly accepted offer letter and due diligence documents as per Annexure hereto.
8. Issuer, hereby unequivocally and irrevocable declare, confirm and undertake as follows that Axis Trustee Services Limited:
 - i. is not associate of the Issuer.
 - ii. does not beneficially holds shares in the Issuer company.
 - iii. is not a promoter, director or key managerial personnel or any other officer or an employee of the company or its holding, subsidiary or associate company.
 - iv. is not beneficially entitled to moneys which are to be paid by the company otherwise than as remuneration payable to the debenture trustee.
 - v. is not indebted to the Issuer company, or its subsidiary or its holding or associate company or a subsidiary of such holding company.
 - vi. has not furnished any guarantee in respect of the principal debts secured by the debentures or interest thereon.
 - vii. does not has any pecuniary relationship with the company amounting to 2 % or more of its gross turnover or total income or ₹50 lakh or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
 - viii. is not relative of any promoter or any person who is in the employment of the Issuer company as a director or key managerial personnel.
 - ix. is not likely to have conflict of interest in any other manner.

Accepted By
For Universal Sompo General Insurance Company Limited

HARESHWAR Digitally signed by Hareeshwar
 PURUSHOTTAM KARNAR Public Key Infrastructure
Serial: 12345678901234567890

Authorised Signatory

Name:

Designation:



ATSL/CO/25-26/00447

11 July, 2025

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

8th Floor (South Side), Commerz, International Business Park,
Oberoi Garden City, Off Western Express Highway, Goregaon East,
Mumbai
Maharashtra, State Code: 27
Pincode: 400063
India
GSTIN: 27AAACU8917F225

Kind Attn. - UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

Dear Sir/Madam,

Sub: Consent to act as a Debenture Trustee for proposed privately placed issue of Listed, Unsecured, Redeemable Non-Convertible Debentures for amount aggregating to INR 115 crores by Universal Somp General Insurance Company Limited

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,

For Axis Trustee Services Limited



**Mehak Pramod Bansal,
Deputy General Manager**



ANNEXURE 2

PART A: INFORMATION/ DOCUMENTS TO BE PROVIDED BY THE ISSUER, PRIOR TO ENTERING INTO THE AGREEMENT (AS APPLICABLE)

1.	Certified true copy ("CTC") of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing the Debenture Trustee
2.	CTC of the memorandum and articles of association or any other constitutional document of the Company, specifying the borrowing powers
3.	CTC of the list of directors and of key managerial personnel as per Companies Act, 2013 ("KMP") of the Company.
4.	CTC of the shareholding pattern of the Company (name of the holder(s), no. of shares, listed/unlisted, holding %)
5.	CTC of board resolution passed under Section 179(3)(c) and 179(3)(d) of the Companies Act, 2013 to issue debt securities, to borrow monies and to authorize official/s of the Company to sign, seal and/or execute necessary documents
6.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the board of directors of the Issuer to borrow in excess of the limits specified therein
7.	In case the proposed borrowings exceeds the limits provided in Section 180(1)(c), CTC of shareholders' special resolution to make an offer or invitation to subscribe under Section 42 read with Rule 14(1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures.
8.	A certificate cum confirmation duly signed by KMP of the Issuer or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013
9.	KYC/ photo identity proof, specimen signatures of the persons authorized by the Company by the resolution
10.	Letter of intent / term sheet/ prospectus (if any) issued by/to the subscribers
11.	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any
12.	Confirmation on whether there is any common director on the board of the Company and Debenture Trustee on the letterhead of the company
13.	Confirmation on whether a nominee director appointment clause by the Debenture Trustee is appearing in the Articles of Association of the Company
14.	An undertaking by KMP of the Issuer confirming that all the information provided to the Debenture Trustee are true and correct and the Debenture Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement, as set out in Schedule I hereto.

PART B: INFORMATION/ DOCUMENTS TO BE PROVIDED BY THE ISSUER, PRIOR TO ALLOTMENT AND EXECUTION OF TRANSACTION DOCUMENTS



1.	CTC of rating letter and rating rationale issued by the rating agency for the Issue
2.	CTC of the duly signed General Information Document and Key Information Document
3.	Bank Account details along with copy of the pre-authorisation letter issued by the Company to its banker in relation to the payment of redemption and interest amount of the Debentures, in the format set out in Schedule II hereto

PART C: INFORMATION/ DOCUMENTS TO BE PROVIDED, POST ALLOTMENT OF THE DEBENTURES

1.	Copy of ISIN Activation Letter confirming creation of ISIN Nos. for allotment of Debentures or CTC of allotment letters in case the securities are issued in physical form.
2.	Copy of the confirmation in respect of credit corporate action from NSDL / CDSL.
3.	Copy of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
4.	Copy of Form "PAS-5 – Record of Private Placement" along with the annexures.
5.	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of Debentures) with the Depository and the other transaction documents (if not already provided at the time of execution of transaction documents).

PART D: INFORMATION/ DOCUMENTS TO BE PROVIDED, PRIOR TO/ AT THE TIME OF MAKING THE APPLICATION FOR LISTING

1.	Debenture Trust Deed
2.	Stock Exchange confirmation on creation/maintenance of recovery expense fund or confirmation by an independent source other than Issuer.



Schedule I
Format of the undertaking to be submitted to the Debenture Trustee

Date: [•]

To,

The Debenture Trustee
[insert name and address]

UNDERTAKING

1. With reference to the proposed issue of [•] [rated/unrated] [listed/unlisted] unsecured redeemable non-convertible debentures each having a face value of Rs. [•] and aggregate nominal value of Rs. [•] (hereinafter referred to as the "**Debentures**") by [insert name of issuer] on a [private placement/public issue] basis, [we, [insert name of Issuer], [a company registered under the provisions of Companies Act, [•]], having its registered office at [•] (hereinafter referred to as the "**Issuer**"), [pursuant to the authorization of our Board of Directors vide its resolution passed on [•] in this regard], hereby unequivocally and irrevocable declare, confirm and undertake as follows:
 - (i) that there is no common director on the board of the Issuer and Axis Trustee Services Limited.
 - (ii) that the debenture trust deed and the necessary documents would be executed prior to filing of the application for listing and the requisite documents as applicable would be uploaded on the website of the designated stock exchange, where the debt securities have been listed, as prescribed.
 - (iii) all disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
 - (iv) All covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), are disclosed in the offer document.
2. The Issuer declares that the information and data furnished to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it.
3. The Issuer hereby acknowledges and agrees that in the event of breach of the terms of this undertaking, it shall indemnify and hold harmless the Debenture Trustee for the losses, damages and costs including but not limited to any legal costs, liability or claims of third party which may arise due to breach of the terms of this undertaking.
4. This undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by laws of India and the courts of [•] shall have jurisdiction over any matters arising hereof.

[signature]

[Authorised Signatory of the Issuer]

Name: [•]

Place: [•]



Schedule II

Format of Pre-Authorisation letter from Issuer with appended Consent Letter of Bank

Date: [•]

To,
[Account Bank]
[insert name and Branch Address]

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as “Debenture Trustee” issue of [•] [rated/unrated] [listed/unlisted] unsecured redeemable non-convertible debentures each having a face value of Rs. [•] and aggregate nominal value of Rs. [•] (hereinafter referred to as the “Debentures”) by [insert name of issuer] on a [private placement/public issue] basis.

Dear Sir/Madam,

1. We have issued the captioned Debentures and Axis Trustee Services Limited is appointed to act as the Debenture Trustee, for the benefit of the debenture holders.
2. In terms of paragraph 4.1 of Chapter XII of the SEBI NCS Master Circular [copy enclosed], we are required to inform to the Debenture Trustee the details of bank and account from which the Debenture /redemption payments shall be /are proposed to be made along with a pre-authorization to the Debenture Trustee to seek debenture /redemption payment related information and data from such bank.
3. We maintain a bank account no. [•] (IFSC Code: [•]) with title [•] with you which will be utilised for making the interest and redemption payments of the captioned Debentures until the maturity date.
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the interest and debt redemption payment status from the aforementioned bank account (i.e. bank account no. [•]) for ascertaining and monitoring the interest and redemption payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in paragraph 4 above to the Debenture Trustee in the suggested format as specified in **Annexure A** hereunder.

Thanking you,

Yours Faithfully,

For Universal Sompo General Insurance Company Limited

Name: [•]

Designation: [•]

Enclosed:

SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024

CC: Axis Trustee Services Limited

[Address]

Kind Attn: [•]

Email Address: [•]



Annexure A

[On the letterhead of the Bank]

[Date]

To,
Axis Trustee Services Limited
[Address]
Kind Attn: [•]

Dear Sir/Madam

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as “Debenture Trustee” in respect of issue of [•] [•] [rated/unrated] [listed/unlisted] unsecured redeemable non-convertible debentures each having a face value of Rs. [•] and aggregate nominal value of Rs. [•] (hereinafter referred to as the “Debentures”) by [insert name of issuer] on a [private placement/public issue] basis.

Ref: Account holder (“Issuer”) Consent Letter ref. no. [•] dated [•]

This is with reference to captioned consent letter requesting us to provide information relating to debt payment status of the subject Debentures.

In this connection, we give our consent to provide you the information/ data relating to interest and redemption payment information from the account no. [•] IFCI CODE being maintained with us by the Company (Issuer) on your request in terms of the SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

Thanking you,

Authorised Signatory

Copy to:
[Name of the Issuer]
[Address]

