



SBI GENERAL INSURANCE COMPANY LIMITED

(Incorporated as a public limited company under the Companies Act, 1956 and validly existing under Companies Act, 2013 (as amended from time to time))

Date and Place of Incorporation: 24 February 2009 and Mumbai, Maharashtra, India; **Corporate Identification Number:** U66000MH2009PLC190546;

Legal Entity Identifier Number: 335800JUGSTVV2H7AM70; **Permanent Account Number:** AAMCS8857L; **Tel No:** 022-42412070; **Email ID:** shatrughan.singh@sbigeneral.in;
Website: <https://www.sbigeneral.in>; **Registered and Corporate Office:** 9th Floor, A & B Wing Fulcrum Building, Sahar Road, Andheri East, Mumbai, Maharashtra, India, 400099;

Registered as an insurance company with Insurance Regulatory and Development Authority of India having registration number/ identification number: 144

KEY INFORMATION DOCUMENT DATED 20 FEBRUARY 2024 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES


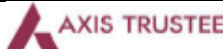




THIS DOCUMENT CONSTITUTES KEY INFORMATION DOCUMENT RELATING TO THE ISSUE OF DEBENTURES DESCRIBED HEREIN. TERMS USED HEREIN SHALL BE DEEMED TO BE DEFINED AS SUCH FOR THE PURPOSES OF THE KEY INFORMATION DOCUMENT AS SET FORTH IN THE GENERAL INFORMATION DOCUMENT DATED 12 FEBRUARY 2024 ("GENERAL INFORMATION DOCUMENT"). THIS KEY INFORMATION DOCUMENT CONTAINS THE FINAL TERMS OF THE DEBENTURES AND MUST BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT. THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 70,000 (SEVENTY THOUSAND) UNSECURED, SUBORDINATED, LISTED, RATED, REDEEMABLE, TAXABLE, FULLY PAID-UP, NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF ₹1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, IN THE NATURE OF 'SUBORDINATED DEBT', AGGREGATING UPTO ₹ 7000000000 (INDIAN RUPEES SEVEN HUNDRED CRORES) ("ISSUE SIZE") INCLUDING A BASE ISSUE SIZE OF ₹ 350,00,00,000 (INDIAN RUPEES THREE HUNDRED FIFTY CRORES) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹ 350,00,00,000 (INDIAN RUPEES THREE HUNDRED FIFTY CRORES) BY SBI GENERAL INSURANCE COMPANY LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 12 FEBRUARY 2024 ISSUED BY THE ISSUER. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE.				
COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM				
THE ISSUER INTENDS TO USE THE BSE BOND EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT.				
DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT				
THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND, ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.				
ELIGIBLE INVESTORS TO THE ISSUE				
THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH THE SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER TO THE HEADING TITLED 'ELIGIBLE INVESTORS' UNDER SECTION 7 TITLED "SUMMARY TERM SHEET" OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.				
GENERAL RISK				
INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 (RISK FACTORS) OF THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (RISKS FACTORS) OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.				
CREDIT RATING OF THE DEBENTURES				
CRISIL Ratings Limited, RATING: CRISIL AAA/Stable DATE OF PRESS RELEASE: 28 December 2023 LINK OF THE PRESS RELEASE: www.icra.in/Rationale/ShowRationaleReport?id=124491 RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (CREDIT RATING RATIONALE/PRESS RELEASE) OF THIS KEY INFORMATION DOCUMENT.		ICRA Limited RATING: ICRA AAA Stable DATE OF PRESS RELEASE: 21 December 2023 LINK OF THE PRESS RELEASE: www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/SBIGeneralInsuranceCompanyLimitedDecember%2021,%202023_RR_333414.html RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (CREDIT RATING RATIONALE/PRESS RELEASE) OF THIS KEY INFORMATION DOCUMENT.		
DETAILS OF COMPANY SECRETARY, COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER				
COMPANY SECRETARY AND COMPLIANCE OFFICER		CHIEF FINANCIAL OFFICER		
NAME: SHATRUGHAN SINGH TELEPHONE: 022 - 42412070 EMAIL ID: SHATRUGHAN.SINGH@SBIGENERAL.IN		NAME: JITENDRA ATTRA TELEPHONE: 022 - 42412254 EMAIL ID: JITENDRA.ATTRA@SBIGENERAL.IN		
TRANSACTION ADVISOR TO THE ISSUE	DEBENTURE TRUSTEE	REGISTRAR	STATUTORY AUDITORS	
 SBI CAPITAL MARKETS LIMITED ADDRESS: 1501, 15TH FLOOR, A & B WING, PARINEE CRESCENDO BUILDING, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051 TELEPHONE NUMBER: +91 22 4196 8300 WEBSITE: WWW.SBICAPS.COM CONTACT PERSON: MANDEEP SINGH E-MAIL: DCM@SBICAPS.COM	 AXIS TRUSTEE SERVICES LIMITED ADDRESS: THE RUBY, 2ND FLOOR, SW 29, SENAPATI BAPAT MARG, DADAR WEST, MUMBAI - 400028 TELEPHONE NUMBER: 002-62300451 FAX: 022-62300700 EMAIL: DEBENTURETRUSTEE@AXISTRUSTEE.IN WEBSITE: WWW.AXISTRUSTEE.IN CONTACT PERSON: ANIL GROVER	 KFIN TECHNOLOGIES LTD. ADDRESS: SELENIUM TOWER B, PLOT NO. 31-32, NANAKRAMGUDA, GACHIBOWLI, FINANCIAL DISTRICT, HYDERABAD - 500 032, TELANGANA. TELEPHONE NUMBER: +91 040 6716 2222 FAX NO.: +91 040 2343 1551 EMAIL: VENU.SP@KFINTTECH.COM WEBSITE: WWW.KFINTTECH.COM CONTACT PERSON: MR. S P VENUGOPAL	 MKPS & ASSOCIATES ADDRESS: UNIT NO. 122, 1 ST FLOOR, NAHAR & SETH INDUSTRIAL ESTATE, CARDINAL GRACIOUS ROAD, CHAKALA, ANDHERI (E) - 400 099 TELEPHONE NUMBER: 022 - 46083939/40 EMAIL: NARENDRA.KHANDAL@MKPS.IN WEBSITE: WWW.MKPS.IN CONTACT PERSON: NARENDRA KHANDAL	
CREDIT RATING AGENCIES			LISTING	
 CRISIL RATINGS LIMITED, (A SUBSIDIARY OF CRISIL LIMITED) ADDRESS: CRISIL HOUSE, CENTRAL AVENUE, HIRANANDANI BUSINESS PARK, POWAI, MUMBAI - 400076 TELEPHONE NUMBER: 022 3342 3000 FAX NO.: 022 40405800 EMAIL: CRISILRATINGDESK@CRISIL.COM WEBSITE: WWW.CRISILRATINGS.COM CONTACT PERSON: MR. AJIT VELONIE		 ICRA LIMITED ADDRESS: B-710, STATESMAN HOUSE, 148, BARAKHAMBA ROAD, NEW DELHI-110001 TELEPHONE NUMBER: +91 22 6114 3406 FAX NO.: NA EMAIL: SHIVAKUMAR@ICRAINDIA.COM WEBSITE: WWW.ICRA.IN CONTACT PERSON: MR. L SHIVAKUMAR		THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE DEBT SEGMENT OF BSE.
ISSUE SCHEDULE				
ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
20 FEBRUARY 2024	20 FEBRUARY 2024	21 FEBRUARY 2024	21 FEBRUARY 2024	Not Applicable
THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE BOND EBP PLATFORM.				
COUPON RATE		COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
8.35% per annum		ANNUAL	21 FEBRUARY 2034, SUBJECT TO THE EXERCISE OF ANY CALL OPTION BY THE ISSUER AT THE END OF 5 (FIVE) YEARS AND EVERY YEAR THEREAFTER	AT PAR, ₹ 1 LAKH PER DEBENTURE
THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS, IRDAI REGULATIONS, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE DESIGNATED STOCK EXCHANGE, THE IPOAL, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.				

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1 DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Conventional General Terms and Abbreviations

Terms	Meaning
Applicable Law	shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority including without limitation stock exchanges, having jurisdiction over the matter in question, whether in effect as of the date of this Key Information Document or thereafter and in each case as amended.
Arranger(s)	shall mean SBI Capital Markets Limited.
Control Level Solvency	shall have the meaning given to 'Control level of Solvency' in Schedule III of the IRDAI (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016 (as may be amended, updated, modified or replaced from time to time) read with the Insurance Act, 1938 or such other meaning as ascribed to the term under applicable IRDAI regulations from time to time.
Coupon	shall mean the interest payable on the Debentures at the Coupon Rate, as per the terms of this Key Information Document.
Coupon Rate	shall have the meaning under heading titled 'Coupon Rate' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.
Credit Rating Agencies	means CRISIL Ratings Limited and ICRA Limited.
Debenture Committee	shall mean the committee of the Board of Directors of the Company constituted in relation to the issuance of the Debentures.
Debenture Holder(s) or Beneficial Owner(s)	shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in dematerialized form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and " Beneficial Owner " means each such person and includes their respective successors/ transferees and assigns.
Debenture Trustee or Trustee	shall mean Axis Trustee Services Limited.
Debenture Trustee Agreement	means the debenture trustee agreement dated 11 January 2024 entered into between the Company and the Debenture Trustee, as amended from time to time.
Depository	shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely, NSDL and/or CDSL.
Disclosure Documents	collectively, shall mean the General Information Document and this Key Information Document.
Eligible Investors	shall have the meaning ascribed to the term under heading titled 'Eligible Investors' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.
EOD Intimation	shall have the meaning ascribed to the term under heading titled 'Event of

	Default’ under Section 7 titled ‘Summary Term Sheet’ of this Key Information Document.
Event of Default	shall have the meaning ascribed to the term under heading titled ‘Event of Default’ under Section 7 titled ‘Summary Term Sheet’ of this Key Information Document.
Governmental Authority	shall include the president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India.
ICA	shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI Debenture Trustee Master Circular prescribing the procedure to be followed by debenture trustees in case of ‘Default’ by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for entering into an inter-creditor agreement, as amended from time to time.
ICCL	shall mean the Indian Clearing Corporation Limited.
Recovery Expense Fund	shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations.
Redemption Date	shall have the meaning ascribed to the term under heading titled ‘Redemption Date’ under Section 7 titled ‘Summary Term Sheet’ of this Key Information Document.
Register of Beneficial Owners	shall mean the register of beneficial owners of the Debentures maintained in the records of the Depository.
Register of Debenture Holders	shall mean the register maintained by the Issuer in accordance with the terms of the Debenture Trust Deed containing the name(s) of the Debenture Holders entitled to receive Coupon and redemption of the principal amount in respect of the Debentures, which register shall be maintained at the registered office of the Issuer in accordance with the provisions of the Act and includes the Register of Beneficial Owners.
Registrar	shall mean KFin Technologies Ltd.
Special Resolution	shall mean a resolution passed by the Debenture Holder(s)/Beneficial Owner(s), holding not less than three-fourth in value of outstanding Debentures, at a duly convened meeting of the Debenture Holder(s) and shall include only valid votes cast by members voting in person or proxy.
Tax or Taxes	means any present or future tax, levy, duty, charge, fees, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to the payment obligations of the Company under this Key Information Document.
Transaction Documents	shall mean the documents executed in relation to the issue of the Debentures including but not limited to the Disclosure Documents, the letters issued by the credit rating agencies, Debenture Trustee Agreement, this Key Information Document, letter appointing Debenture Trustee, listing agreement with the Stock Exchange, tripartite agreement between the Issuer, Registrar and NSDL for issue of Debentures in dematerialized form, tripartite agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form and such other documents as designated as such by the Debenture Trustee and the Issuer.
Tripartite	shall mean (i) the tripartite agreement entered into amongst the Issuer,

Agreement	Registrar and NSDL; and (ii) the tripartite agreement entered into amongst the Issuer, Registrar and CDSL, as the context may require.
Working Day or Business Day	shall mean a day on which commercial banks are open for business in the city of Mumbai, Maharashtra; “ Working Days ” and “ Business Days ” shall be construed accordingly. For the purpose of this definition, in respect of - (i) announcement of bid /issue period, ‘Working Day’ or ‘Business Day’ shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks are open for business in the city of Mumbai, Maharashtra; and (ii) the time period between the bid/ issue closing date and the listing of the Debentures of the Stock Exchange, ‘Working Day’ or ‘Business Day’ shall mean all trading days of the Stock Exchange, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

2 DISCLAIMERS

DISCLAIMER OF THE STOCK EXCHANGE(S)

As required, a copy of this Key Information Document along with the General Information Document shall be submitted to the Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of this Key Information Document along with the General Information Document with the Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document and the General Information Document; nor does it warrant that the Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the Debentures may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER IN RESPECT OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

This Key Information Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO SEBI, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE OF DEBENTURES IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF DEBENTURES.

DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Key Information Document. It is to be distinctly understood that this Key Information Document should not, in any way, be deemed or construed to mean that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Key Information Document. Potential investors may

make investment decision in the Debentures offered in terms of this Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

DISCLAIMER OF THE ARRANGER(S)

The role of each Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger(s) have neither scrutinized nor vetted nor reviewed nor have they done any due diligence for verification of the contents of this Key Information Document. The Arranger(s) shall use this Key Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arranger(s) should not in any way be deemed or construed to mean that the document has been prepared, cleared, approved, reviewed or vetted by them; nor should the contents to this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by any of the Arranger(s) so as to the correctness or completeness thereof.

Nothing in this Key Information Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction other than India or where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Key Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions and persons into whose possession this Key Information Document comes should inform themselves about and observe, any such restrictions.

The Issuer has prepared this Key Information Document and is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Issuer confirms that all the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arranger(s). No representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted, by the Arranger(s) or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein and each of the Arranger(s) hereby expressly disclaim any responsibility or liability to the fullest extent for the contents of this Key Information Document, whether arising in tort or contract or otherwise, relating to or resulting from this Key Information Document or any information or errors contained therein or any omissions therefrom. Neither Arranger(s), nor their affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Key Information Document. By accepting this Key Information Document, the Eligible Investor accepts terms of this Disclaimer clause of Arranger(s), which forms an integral part of this Key Information Document and agrees that the Arranger(s) will not have any such liability.

The Eligible Investors should carefully read this Key Information Document. This Key Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or Tax advice and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, Tax, financial and related matters concerning an investment in the Debentures. This Key Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein and

neither this Key Information Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Key Information Document is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This Key Information Document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger(s) and the Issuer. This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This Key Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Key Information Document acknowledges that:

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and
2. Has not relied on the Arranger(s) and/or their affiliates that may be associated with the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due diligence to ensure complete compliance of applicable disclosure norms in this Key Information Document. No Arranger: (a) is acting as trustee or fiduciary for the investors or any other person; and (b) is under the obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger(s) are not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Key Information Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Key Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Key Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

Neither the Arranger(s) nor any of their directors, employees, affiliates or representatives accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document. By accepting this Key Information Document, investor(s) agree(s) that the Arranger(s) will not have any such liability.

Please note that:

- (a) The Arranger(s) and/or their affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons ("Other Persons");
- (b) As a result of those other relationships, the Arranger(s) and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arranger(s) and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Key Information Document;
- (c) The Arranger(s) and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and

- (d) The Arranger(s) and/or their affiliates may exercise such voting powers and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities.

DISCLAIMER OF THE TRANSACTION ADVISOR

The Issuer is proposed to come out with issue of Debentures on a private placement basis. SBI Capital Markets Limited (“SBICAP” or “Transaction Advisor”) has been appointed by the Issuer as an advisor to the proposed issue of Debentures. The Issuer has prepared this Key Information Document, and the Issuer is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Issuer confirms that all the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Transaction Advisor. The information contained in the Key Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, mentioned therein, and neither this Key Information Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This Key Information Document should not be construed as a recommendation on behalf of the Issuer or the Transaction Advisor or any counterparty or any person that any recipient of this Key Information Document should participate in any facility/project. Each recipient of this Key Information Document contemplating participating in the proposed issue of Debentures shall make, and shall be deemed to have made, its own independent assessment of the financial conditions and affairs and its own appraisal of the creditworthiness of the Issuer. This Key Information Document does not solicit any action based on the material contained herein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting, technical or tax advice. This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any relevant Stock Exchange in India. This Key Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material. This Key Information Document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from SBICAP. Neither this Key Information Document nor any copy of it may be taken or transmitted into the United States, Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. The distribution of this Key Information Document in other jurisdictions may be restricted by law, and persons into whose possession this Key Information Document comes should inform themselves about, and observe, any such restrictions. Neither SBICAP and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the distribution or use of this Key Information Document. Further, no representation or warranty, expressed or implied, is made or given by or on behalf of SBICAP or State Bank of India or its or their affiliates, nor any person who controls it or them or any director, officer, employee, advisor or agent of it or them, or affiliate of any such person or such persons as to the origin, accuracy, correctness, authenticity, completeness or fairness of the information or opinions or projections/forecast contained in this Key Information Document or the underlying assumptions on which they are based and SBICAP or its affiliates or such persons do not accept any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed. This Key Information Document is issued by the Issuer without any liability / undertaking / commitment on the part of SBICAP or State Bank of India or any other entity in the group of the State Bank of India, except where it is explicitly stated. Further, in case of any commitment on behalf of State Bank of India or any other entity in the group of the State Bank of India, such commitment is valid only when separately confirmed by that entity.

SBICAP has not carried out any due diligence independently in verifying the accuracy or veracity of any

data mentioned in this Key Information Document. Nothing contained herein is or shall be relied upon as a promise or representation regarding the historic or current position or performance of the Company or any future events or performance of the Company. The Company agrees and understands that SBICAP is not a registered valuer pursuant to section 247 of the Companies Act and rules made thereunder. The valuation report issued by SBICAP, under this Key Information Document, cannot be used by the recipient for the purposes that specifically require valuation from a registered valuer under the Companies Act or any other law that requires valuation from such registered valuer. Any report issued by SBICAP and/or the General Information Document issued in relation to the proposed issue of Debentures should not be used for the purpose of debt syndication with any of the Banks, NBFC, or financial institutions. The report should be used for the internal purpose of the Company and as agreed in the scope of work. The report or any part thereof should not be issued to any third without the consent of SBICAP except as agreed by Company and SBICAP. This Key Information Document is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this Key Information Document may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this Key Information Document. This Key Information Document is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed only in connection with the proposed issue of Debentures. By accepting a copy of this Key Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this Key Information Document.

DISCLAIMER OF THE DEBENTURE TRUSTEE

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 investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in this Key Information Document / Private Placement Offer cum Application Letter. Investors are advised to read carefully the Key Information Document / Private Placement Offer cum Application Letter and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Key Information Document/ Private Placement Offer cum Application Letter before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER OF THE CREDIT RATING AGENCIES

The ratings by the Credit Rating Agencies reflect the current opinion on the likelihood of timely payment of obligations under the Debentures and do not constitute an audit of the Issuer by the Credit Rating Agencies. The ratings are based on the information provided by the Issuer or obtained by the Credit Rating Agencies from the sources they consider reliable. The Credit Rating Agencies do not guarantee the completeness or accuracy of the information on which the ratings are based. The ratings issued by the Credit Rating Agencies should not be treated as a recommendation to buy, sell or hold the rated Debentures. The ratings are subject to a process of surveillance which may lead to a revision in ratings. All information contained herein has been obtained by the Credit Rating Agencies from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided ‘as is’ without any warranty of any kind, and the Credit Rating Agencies in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Credit Rating Agencies shall not be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are rated by the Credit Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

The rating / outlook may undergo changes in case of withdrawal of capital or the unsecured loans brought in in addition to the financial performance and other relevant factors. Please refer to **Annexure 1 (Credit Rating Rationale/Press Release)** of this Key Information Document for the credit rating rationale and further details.

DISCLAIMER OF INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

The Debentures have not been recommended by IRDAI nor does IRDAI guarantee the accuracy or adequacy of this Key Information Document. It is to be distinctly understood that this Key Information Document should not in any way be deemed or construed to have been approved or vetted by IRDAI. IRDAI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Key Information Document. However, IRDAI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Key Information Document.

DISCLAIMER IN RESPECT OF JURISDICTION

This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any disputes arising out of the issue of Debentures will be subject to the jurisdiction of the courts in Mumbai, India.

3 RISK FACTORS

Risks in relation to the Debentures

(a) *The Debentures may not be a suitable investment for all purchasers.*

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

(b) *The Debentures bear certain regulatory risks.*

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to IRDAI or SEBI or Reserve Bank of India, may adversely affect the rights of the Debenture Holders. The timing and content of any new law or regulation is not within Issuer's control and any such new law, regulation, comment, statement or policy change could have an adverse effect on the market for and the price of the Debentures. Further, the exercise by the Debentures Trustee of the powers and remedies conferred on it respectively under the Debentures, and the related transaction documents, otherwise vested in them by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders. In the event any dispute arises between the Issuer and a Debenture Holder, the holder may need to take judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may also be subject to various delays including as a result of multiple levels of appellate adjudication.

It is hereby expressly clarified that notwithstanding anything stated to the contrary in this Key Information Document or any other Transaction Document, in terms of IRDAI Regulations, any event of non-payment of interest, additional interest, or non-repayment of the redemption amount of the Debentures by the Issuer (including but not limited to non-payment of interest pursuant to the events identified in 'Interest Payment Conditions') shall not be construed to be an Event of Default.

Further, in accordance with IRDAI Regulations, (i) the Coupon on the Debentures shall be charged to the profit and loss account of the Issuer and dividend on preference shares shall be paid out of distributable profit of the shareholders, and (ii) prior approval of IRDAI shall be required for payment of Coupon for any financial year, if the Issuer's solvency is below the

minimum Control Level of Solvency or if the impact of accruing or paying such Coupon would result in the Control Level of Solvency of the Issuer, falling below or remaining below the regulatory requirements specified by IRDAI, or where the impact of accrual or payment of Coupon results in net loss or increases the net loss of the Issuer. It is hereby clarified that any such non-payment of Coupon on the Debentures or the cancellation of servicing of the Debentures by the Issuer in the manner set out hereinabove shall not be construed to be an Event of Default or be construed to be a breach of the Transaction Documents of any manner and no restriction or obligation on the Issuer of any kind whatsoever, including any obligation to pay any additional interest, shall be imposed or be deemed to be imposed on the Issuer upon the occurrence of such an event except that the Issuer shall not distribute any dividend to its equity shareholders.

- (c) ***All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Disclosure Documents by the Issuer.***

In circumstances where other lenders with such exposure / loan account by value and number and are entitled to determine corrective action plan for any of our borrowers, we may be required by such other lenders to agree to such corrective action plan, irrespective of our preferred mode of settlement of our loan to such borrower or subject our loan account to accelerated provisioning. Furthermore, with respect to any loans made as part of a consortium arrangement and multiple banking arrangement, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such corrective action plan / accelerated provisioning could lead to an unexpected loss that could adversely affect our business, financial condition or results of operations.

- (d) ***Any downgrading in credit rating of the Debentures may affect the value of the Debentures.***

The Debentures proposed to be issued pursuant to this Key Information Document have been rated CRISIL AAA/Stable by CRISIL Ratings Limited and ICRA AAA Stable by ICRA Limited. The Issuer cannot guarantee that the ratings on the Debentures will not be downgraded. A downgrade in the credit ratings may lower the value of the Debentures.

- (e) ***The right of the holders of the Debentures to receive payments under the Debentures will be junior to certain liabilities preferred by law on an insolvency of the Issuer.***

Upon an order for winding-up or liquidation in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

- (f) ***Uncertain/ limited or sporadic trading market.***

The Issuer intends to list the Debentures on the debt segment of BSE after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on BSE and that there would be any market for the Debentures.

- (g) ***Delays in court proceedings in India.***

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

- (h) ***Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India.***

Payment or delivery of any amount due in respect of the Debentures may be subject to deduction of all applicable taxes, duties or other withholdings. Potential investors who are in

any doubt as to their tax position should consult their own independent tax advisers to ascertain tax impact. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

- (i) ***Refusal of listing of any security of the Issuer during preceding three Financial Years and current Financial Year by any of the stock exchanges in India or abroad.***

Not Applicable

- (j) ***In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.***

Not Applicable

4 ISSUE RELATED TERMS

Term	Description
Date of Key Information Document	20 February 2024
Type of Key Information Document	Private Placement
Security Name	Please refer to the heading titled 'Security Name' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.
Type of Instrument	Please refer to the heading titled 'Type of Instrument' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Please refer to the heading titled 'Nature of Instrument' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.
The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under Section 31 of the Act	Not Applicable
Issue Schedule: 1. Issue / Bid Opening Date 2. Issue / Bid Closing Date 3. Date of earliest closing of the issue 4. Pay – in – Date 5. Deemed Date of Allotment	Please refer to the heading titled 'Issue Timing' under of Section 7 titled 'Summary Term Sheet' of this Key Information Document.
Credit Rating / All the ratings obtained for the private placement	Please refer to the heading titled 'Rating' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.
Name(s) of the stock exchanges where the securities are proposed to be listed	Please refer to the heading titled 'Listing' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.
Details of Eligible Investors / Participants	Please refer to the heading titled 'Eligible Investors' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.
Coupon Rate	Please refer to the heading titled 'Coupon Rate' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.
Coupon Payment Frequency	Please refer to the heading titled 'Coupon Payment Frequency' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.
Coupon Payment Date(s)	Please refer to the heading titled 'Coupon Payment dates' under

	Section 7 titled 'Summary Term Sheet' of this Key Information Document.
Redemption Date	Please refer to the heading titled 'Redemption Date' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.
Redemption Amount	Please refer to the heading titled 'Redemption Amount' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the Key Information Document and the General Information Document on the electronic book provider platform	Please refer to the cover page of this Key Information Document.

4.1 Credit Rating of Debentures

Please refer to the heading titled 'Rating' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

4.2 Listing of Debentures

Please refer to the heading titled 'Listing' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

4.3 Recovery Expense Fund

Please refer to the heading titled 'Creation of recovery expense fund' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

4.4 Creation of Settlement Guarantee Fund



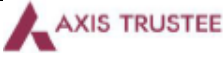


Not Applicable

4.5 Issue Schedule

ISSUE SCHEDULE	
Issue / Bid Opening Date	20 February 2024
Issue / Bid Closing Date	20 February 2024
Date of earliest closing of the Issue	Not Applicable
Pay-In Date	21 February 2024
Deemed Date of Allotment	21 February 2024

4.6 Name and contact details of Legal Counsel and Other Parties

Legal Counsel to the Issuer 	Khaitan & Co One World Centre, 13 th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 Phone: +91 22 66365000 Fax: +91 22 66365050 Contact Person: Ms. Manisha Shroff
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	Email: manisha.shroff@khaitanco.com Website: https://www.khaitanco.com/
Guarantor, if applicable	Not Applicable
Transaction Advisor to the Issue 	SBI Capital Markets Limited Address: SBI Capital Markets Limited 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: +91 22 4196 8300 Email: dcm@sbicaps.com Website: www.sbicaps.com Contact Person: Mr. Mandeep Singh
Arranger 	SBI Capital Markets Limited Address: SBI Capital Markets Limited 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: +91 22 4196 8300 Email: dcm@sbicaps.com Website: www.sbicaps.com Contact Person: Mr. Mandeep Singh
Debenture Trustee to the Issue	 Axis Trustee Services Limited Address: The Ruby, 2nd floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai -400028 Tel: 002-62300451 Fax: 022-62300700 Email: debenturetrustee@axistrustee.in Website: www.axistrustee.in Contact Person: Anil Grover
Credit Rating Agencies for the Debentures	 CRISIL Ratings Limited, (A Subsidiary of CRISIL Limited) Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai –400076 Tel No.: 022 3342 3000 Fax No.: 022 40405800 Email: CRISILRATINGDESK@CRISIL.COM Website: www.crisilratings.com Contact Person: Mr. Ajit Velonie  ICRA Limited Address: B-710, Statesman House, 148, Barakhamba Road, New Delhi- 110001 Tel no.: +91 22 6114 3406 Fax No.: NA Email: shivakumar@icraindia.com Website: www.icra.in Contact Person: Mr. L Shivakumar Tel No.: +91 226114 3406

4.7 Expenses of the Issue

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:*

Activity	Estimated expenses (₹ in crores)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the lead managers	Not Applicable	Not Applicable	Not Applicable
Underwriting commission	Not Applicable	Not Applicable	Not Applicable
Brokerage, selling commission and upload fees	Not Applicable	Not Applicable	Not Applicable
Fees payable to the Registrar to the issue	0.00	0.25	0.00
Others:	1.60	99.75	0.23
(i) Fees payable to the legal advisors			
(ii) Advertising and marketing expenses			
(iii) Fees Payable to the Trustees			
(iv) Fees payable to the regulators including stock exchange and depository.			
(v) Stamp Duty			
(vi) Other miscellaneous expenses including printing and distribution of issue stationary, other fees, commission or payments under whatever nomenclature			
Total estimated Offer expenses	1.60	100	0.23

**Assuming the Issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors.*

4.8 Registrar and Transfer Agent to the Issue

The Company has appointed KFin Technologies Limited, having its office at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032 as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 2** (*Consent of the Registrar and Transfer Agent*) of this Key Information Document.

4.9 Debenture Trustee

Axis Trustee Services having its corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai 400028 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures. The consent letter from the Debenture Trustee is attached as **Annexure 3** (*Consent of the Debenture Trustee*) of this Key Information Document.

The Company has entered into a Debenture Trustee Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Agreement and/or other documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so. SEBI issued certain administrative warnings and taken certain disciplinary warnings against the Debenture Trustee, please refer to the Annexure 12 (*Administrative warning and disciplinary actions against the Debenture Trustee*) of this Key Information Document for details pertaining to administrative actions and disciplinary actions.

- 4.10 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.**

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

- 4.11 **Disclosure of cash flow with date of interest/ redemption payment as per day count convention:**

- (a) **Day count convention for dates on which the payments in relation to the Debentures which need to be made:**

Actual/Actual

- (b) **Procedure and time schedule for allotment and issue of Debentures:**

Please refer to Section 7 (*Summary Term Sheet*) and Section 5.5 (*Bidding Process*) of this Key Information Document.

- (c) **Illustration on coupon payment dates and redemption date and cash flows emanating from the Debentures:**

Please refer to the Section 8 (*Illustration of Cash Flows*) of this Key Information Document.

- 4.12 **Other Details**

- (a) **Debenture Redemption Reserve creation - relevant legislations and applicability**

The Company shall maintain a reserve to be called the debenture redemption reserve ("**Debenture Redemption Reserve**") as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable.

- (b) **Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines)**

The present Issue of Bonds is being made pursuant to the resolution of the Board Resolution dated 21 November 2023 and delegation providing to Debenture Committee of the Issuer read with approval by meeting of the Debenture Committee held on 10 January 2024. The Issuer can

issue the Bonds proposed by it in view of the present approval and no further internal or external permission/ approval(s) is/are required by it to undertake the proposed activity. The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations, IRDAI Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments.

(c) **IRDAI Regulations**

IRDAI has issued Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2022 dated 5 December 2022 that insurers need not seek a prior approval from the authority for issuance of subordinated debt subject to fulfilment of conditions mentioned in the said notification. The Company is in compliance of all such requirements and hence is not seeking an approval to raise subordinated debt. Specific attention of investors is invited to the statement of risk factors mentioned in this Key Information Document. The Issue has not been recommended by IRDAI nor does IRDAI guarantee the accuracy or adequacy of this Key Information Document.

(d) **Governing Law and Provisions**

Please refer to the heading titled 'Governing Law and Provisions' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(e) **Default in Payment:**

Please refer to the heading titled 'Default Interest Rate' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(f) **Delay in Listing:**

Please refer to the heading titled 'Listing' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(g) **Delay in allotment of securities:**

The allotment of Debentures shall be made within the timelines stipulated under SEBI NCS Regulations read with SEBI Master Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the penalty prescribed under the SEBI NCS Regulations, if applicable.

4.13 **Instrument Specific Details**

(i) **Issue Size and Nature of Instrument**

Please refer to the heading titled 'Issue Size' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(ii) **Objects of the Issue / Details of utilisation of Issue proceeds**

Please refer to the heading titled 'Objects of the Issue' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(iii) **Face Value, Issue Price, Effective Yield for Investor**

Please refer to the Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(iv) **Interest rate parameter - Zero coupon, fixed coupon or floating coupon**

Please refer to the heading titled 'Coupon Type' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(v) **Minimum Subscription**

Please refer to the heading titled 'Minimum Subscription' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(vi) **Deemed Date of Allotment**

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

Further, please refer to the heading titled 'Deemed date of Allotment' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(vii) **Credit of Debentures**

The Company shall credit the Debentures in no later than 2 (two) Business Days from the issue closing date from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

(viii) **Depository Arrangements**

The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

- a. Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors.
- b. Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors.

(ix) **Listing**

The Debentures would be listed on the BSE, with BSE as the designated stock exchange for the Issue ("**Stock Exchange**"). The Company shall comply with the requirements of the simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis.

The Company shall seek and obtain listing permission from stock exchange within 3 (three) days from the closure of the Issue. In case of delay in listing of the Debentures beyond 3 (three) Business Days from closure of the Issue, the Company shall pay Coupon to the Debenture Holders, additional interest of 1% (one percent) per annum over and above the Coupon Rate for the period of delay i.e., from the Deemed Date of Allotment to the date of listing of the Debentures.

Further, please refer to the heading titled 'Listing' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(x) **Coupon Rate**

Please refer to the heading titled 'Coupon Rate' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(xi) **Security**

Please refer to the heading titled 'Security' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(xii) **Security Creation**

Not Applicable

(xiii) **Buyback**

Not Applicable

(xiv) **Permission from the prior creditors for creation of pari passu charge**

Not Applicable.

(xv) **Market Lot**

The market lot will be one Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

(xvi) **Interest on Application Money**

Please refer to the heading titled 'Interest on Applicable Money' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(xvii) **Record Date**

Please refer to the heading titled 'Record Date' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(xviii) **Interest on Debentures**

Please refer to the heading titled 'Coupon Rate' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

(xix) **Payment on Redemption**

Please refer to the heading titled 'Redemption Amount' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.

4.14 Consent of directors, auditors, bankers to the issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the directors of the Issuer for the purpose of this Issue.
2.	Auditors	We have obtained the consent of the auditors (including the relevant previous auditors) of the Issuer for the purpose of this Issue.
3.	Bankers to the issue	As the Debentures will be issued by way of private placement to

		identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.
4.	Debenture Trustee	Please refer to Annexure 3 (Consent of the Debenture Trustee) of this Key Information Document.
5.	Solicitors/ Advisors	We have obtained the consent of the legal advisors for the purpose of this Issue.
6.	Lead Managers	Not Applicable
7.	Registrar to the Issue	Please refer to Annexure 2 (Consent of the Registrar and Transfer Agent) of this Key Information Document.
8.	Lenders	Not Applicable
9.	Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the experts of the Issuer is required.

5 APPLICATION PROCESS

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the IRDAI Regulations, the Memorandum and Articles of the Issuer, PPOAL, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or the Promoters or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or the Promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

5.1 Who Can Bid/Apply/Invest

These categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures, the details of the eligible investors are provided under the Section 7 titled 'Summary Term Sheet' of this Key Information Document.

All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

5.2 Confirmation by Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond EBP Platform, have been used for placing bids.

5.3 Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- (i) Memorandum and Articles / constitution/ bye-laws/ Debenture Trust Deed;
- (ii) Board Resolution authorizing the investment and containing operating instructions;

- (iii) Power of attorney/ relevant resolution/authority to make application;
- (iv) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (v) SEBI registration certificate (for Mutual Funds and Foreign Portfolio Investors);
- (vi) Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department; and
- (vii) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

5.4 Manner of Bidding

Please refer to the heading titled ‘Manner of Bidding’ under Section 7 titled ‘Summary Term Sheet’ of this Key Information Document.

5.5 Bidding Process

- A. The bidding process on the EBP Platform shall be on an anonymous order driven system.
- B. Bids shall be made by way of entering bid in price:
- C. The bid amount shall be specified in Indian rupees.
- D. Eligible Investors may place multiple bids in the Issue.
- E. If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on ‘*pro-rata*’ basis.
- F. The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

5.6 Manner of Settlement

Settlement of the Issue will be done through ICCL and the account details are given in Section 5.12 (*Payment Mechanism*) of this Key Information Document.

5.7 Settlement Cycle

Please refer to the heading titled ‘Settlement Cycle for EBP’ under Section 7 titled ‘Summary Term Sheet’ of this Key Information Document.

5.8 Manner of Allotment

The allotment will be done on multiple yield basis in line with the SEBI Master Circular.

5.9 How to bid

- (a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the BSE Bond EBP Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of Debentures on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.

- (i) The details of the Issue shall be entered on the BSE Bond EBP Platform by the Issuer at least 5 (five) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
 - (ii) The bidding on the BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the BSE.
 - (iii) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
 - (iv) The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE Bond EBP Platform, not later than 1 (one) hour before the bidding start time.
 - (v) The Issuer shall provide the bidding start time and close time of the BSE Bond EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.
 - (vi) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE Bond EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
 - (vii) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE Bond EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.
 - (viii) A bidder will enter the bid amount while placing their bids in the BSE Bond EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.
- (b) Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:
- (i) *Modification of Bid:*

Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price.
 - (ii) *Cancellation of Bid*

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.
 - (iii) *Multiple Bids*

Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than INR 100 Crore or 5% (five percent) of the base issue size, whichever is lower.
 - (iv) *Bids by Arranger(s)*

Arranger(s) are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger(s) are required to disclose the following details to the BSE Bond EBP Platform:

- A. Whether the bid is:
- a proprietary bid; or
 - a client bid, i.e. being entered on behalf of an Eligible Investor; or
 - a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- B. For consolidated bids, the Arranger(s) shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).
- C. For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s) shall disclose the following:
- Names of such Eligible Investors;
 - Category of the Eligible Investors (whether qualified institutional buyers or non-qualified institutional buyers); and
 - Quantum of bid of each Eligible Investor.

Arranger(s) are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

(v) **Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- A. Non-receipt of bids upto the Issue Size; or
- B. Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or
- C. The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE Bond EBP Platform, where the base Issue Size is fully subscribed.

The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

Disclosure of the estimated cut-off yield on the BSE Bond EBP Platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the BSE Bond EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE Bond EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

5.10 Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in

full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

5.11 Provisional/ Final allocation

The allotment of valid applications received on the closing day shall be done in the following manner:

- (i) all bids shall be arranged in accordance with “price time priority” basis; and
 - in case of in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the cut-off price determined in the bidding process; or
 - in case of ‘multiple yield, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.
- (ii) where two or more bids have the same yield coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

Post completion of the bidding process, the Company will upload the provisional allocation on the BSE Bond EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE Bond EBP Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on the BSE Bond EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the Corporate Office of the Issuer on the same day.

5.12 Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder to whom allocation is to be made. For bids made by the Arranger(s) on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted through clearing corporation of stock exchange(s).

Successful bidders should do the funds pay-in to the bank accounts notified by clearing corporation.

Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

The entire amount of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “Applied for” nor in case the applicant is not assessed to income tax, the

applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Summary Term Sheet.

5.13 Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

5.14 Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development materially adversely affecting the economic and regulatory environment of the Issuer.

5.15 Applications under power of attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

5.16 Application by mutual funds

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management companies/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

5.17 Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of:

- a. Debenture Trust Deed / bye laws /resolutions;
- b. Resolution authorizing investment; and
- c. Specimen Signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the income tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

5.18 Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

5.19 Date Of Subscription

The Date of subscription shall be the date of realisation of proceeds of subscription money in the designated bank account of ICCL.

5.20 Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE Bond EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on the Pay-In Date. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

5.21 Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of the Issuer or by a magistrate/ notary public under his/her official seal.

5.22 Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

5.23 Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

5.24 Depository Arrangements

The Issuer has appointed KFin Technologies Limited having its office at Selenium Building, Tower- B, Plot No -31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032 as the Registrar for the present Issue. The Issuer has in place necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under.

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

5.25 Procedure for applying for demat facility.

- (i) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.
- (ii) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.
- (iii) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- (iv) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

- (v) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.
- (vi) The Coupon, Redemption Premium or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.
- (vii) Applicants may please note that the Debentures shall be allotted and traded on the Stock Exchange only in dematerialized form.

5.26 Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

5.27 Notices

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail or sending through post addressed to such Debenture Holder(s) at their registered address or by any permitted means of communication including electronic media at the discretion of the Company and any notice, demand, request or other communication so sent, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at the address:

For Debenture Trustee

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 4000028

Kind Attn: Mr. Anil Grover

Phone: 022-6230-0451

Email: debenturetrustee@axistrustee.in

Fax: NA

For Company

SBI General Insurance Company Limited

9th Floor, A & B Wing Fulcrum Building, Sahar Road, Andheri East, Mumbai, Maharashtra, India, 400099

Kind Attn: Mr. Shatrughan Singh
Phone: 022-42412070
Email: shatrughan.singh@sbigeneral.in
Fax: NA

5.28 Underwriting

The present issue of Debentures is not underwritten.

5.29 Issue of Debentures

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (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. The Debentures shall be allotted in dematerialized form only.

5.30 Market Lot/Trading Lot

Please refer to heading titled 'Trading Lot' under Section 7 titled "Summary Term Sheet" of this Key Information Document.

5.31 Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value of INR 1,00,000 (Indian Rupees One Lakh only) each. Trading of Debentures would be permitted in demat mode only in standard denomination of INR 1,00,000 (Indian Rupees One Lakh only) and such trades shall be cleared in the manner specified by SEBI/Companies Act/any other regulations or by any other regulator.

5.32 Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant 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 Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

5.33 Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

5.34 Deduction of Tax at Source

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Tax Act, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

5.35 **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

5.36 **Succession**

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

5.37 **Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:**

- (i) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- (ii) Proof that the NRI is an Indian National or is of Indian origin.
- (iii) Such holding by the NRI will be on a non -repatriation basis

5.38 **Joint Holders**

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s).

5.39 **Investor Relations and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby

informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

6 PARTICULARS OF THE OFFER

Sr. No.	Term	Description
A	Details of the offer of non-convertible securities in respect of which the Key Information Document is being issued	Please refer to Section 7 titled 'Summary Term Sheet' of this Key Information Document.
B	Financial information, if such information provided in the General Information Document is more than six months old	The Company confirms that the information provided in the General Information Document is not more than six months old.
C	Material changes, if any, in the information provided in the General Information Document;	The Company confirms that there are no material changes to the information provided in the General Information Document
D	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	The Company confirms that there are no material developments since the issue of the General Information Document.

7 SUMMARY TERM SHEET

Terms	Particulars
Security Name	8.35% SGICL 2034
Issuer	SBI General Insurance Company Limited
Type of Instrument	Unsecured, subordinated, listed, rated, redeemable, taxable, fully paid-up non-convertible debentures, of face value of ₹ 1,00,000 (Indian Rupees One Lakh) each, in the nature of 'subordinated debt' in accordance with the IRDAI Regulations.
Nature of Instrument	Unsecured and subordinated
Seniority	<p>The claims of the Debenture Holders shall be superior to the claims of the preference shareholders and equity shareholders in that order but shall be subordinated to the claims of the policyholders and all the creditors of the Issuer. Further, the claims of the policyholders shall always be senior to the claims of all the creditors of the Issuer.</p> <p>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.</p>
Eligible Investors	<p>Only those investors who are permitted to invest in this issue as per IRDAI Regulations and SEBI NCS Regulations and are specifically addressed by the issuer are eligible to apply.</p> <p>The following class of investors who comply with both part A and part B, are eligible to participate in the offer (being "Eligible Investors"):</p>

Terms	Particulars
	<p>A. Investors as per Regulation 11 of the IRDAI Regulations:</p> <ol style="list-style-type: none"> 1. Indian promoters as defined in IRDAI (Registration of Indian insurance companies) Regulations, 2022 as amended from time to time which include the following: <ol style="list-style-type: none"> a. a company as defined in the Companies Act, 2013 (18 of 2013), which is not a subsidiary as defined in clause (87) of section 2 of that Act: Provided that a subsidiary company may be allowed to be a promoter of the applicant if it meets the following conditions: <ol style="list-style-type: none"> (i) The said company is listed on the stock exchange(s) in India; (ii) The said company has its own source of funds, independent from its holding company; (iii) The said company has a net worth of at least Rs. 500 crore as at the end of the financial year preceding the date of application; and (iv) The holding company of the said company is not subsidiary of any other company. b. a banking company as defined in clause (c) of section 5 of the Banking Regulations Act, 1949 but does not include a foreign bank or branch thereof functioning in India; c. a Core Investment Company (CIC) under Core Investment Companies (Reserve Bank) Directions, 2016 as amended from time to time; d. a public financial institution as defined in clause (72) of section 2 of the Companies Act, 2013 (18 of 2013); e. a co-operative society registered under any relevant law for the time being in force; f. a limited liability partnership formed under the Limited Liability Partnership Act, 2008 (6 of 2009); g. a Non-Operative Financial Holding Company (NOFHC) registered with Reserve Bank of India; h. Any other person or entity as may be allowed by the Authority from time to time, which meets one or more of the conditions in clause (69) of Section 2 of Companies Act, 2013. 2. Indian investors as defined in IRDAI (Registration of Indian Insurance companies) Regulations, 2022 as amended from time to time which include the following: <ol style="list-style-type: none"> a. a person who is otherwise eligible to invest in the equity shares of insurance companies and is not a foreign investor. 3. Foreign investors* as defined in Indian Insurance Companies (Foreign Investment) Rules, 2015 as amended from time to time which includes the following: <ol style="list-style-type: none"> a. 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 the Foreign Direct Investment and Foreign Portfolio Investment windows under Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 as described in these rules.

Terms	Particulars
	<p>B. Investors as mentioned in Chapter VI of the SEBI Master Circular which include the following:</p> <ol style="list-style-type: none"> QIBs as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time which include the following: <ol style="list-style-type: none"> a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; foreign portfolio investor* other than individuals, corporate bodies and family offices; a public financial institution; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority of India; a provident fund with minimum corpus of twenty five crore rupees; a pension fund with minimum corpus of twenty five crore rupees registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013; National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; insurance funds set up and managed by army, navy or air force of the Union of India; insurance funds set up and managed by the Department of Posts, India; and systemically important non-banking financial companies. Any non-QIB, who/ which has been authorized by the issuer, to participate in a particular issue on the EBP Platform <p>*Further, investment by foreign investors including Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs) in these Debentures shall be subject to the following:</p> <ol style="list-style-type: none"> The aggregate investment by all Foreign Investors including FIIs and FPIs shall not exceed the limit specified in FEMA Act, 1999, Regulations or any other stipulations issued thereunder; The issuance of the preference shares and Debentures to Foreign Investors including FII and FPIs shall be in compliance with the pricing guidelines as may be applicable; The terms and conditions, if any, stipulated by SEBI / other regulatory authorities in regard to issue of the aforesaid instruments shall be complied with; Compliance with all directions, notification, order etc. issued by the RBI; Compliance with the directions/instructions issued by the Central government with respect to FDI; and The Issuer shall be permitted to list their Debentures only on the Indian stock exchanges.

Terms	Particulars
	<p>Prior to making any investment in these Debentures, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Debentures. Further, mere receipt of this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this Key Information Document) by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in these Debentures or eligible to subscribe to these Debentures. If after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the BSE Bond EBP Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Debentures to such person and reject such person's application; (b) if after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.</p>
Listing	<p>Proposed on the debt market segment of BSE. The Issuer has received in-principle approval for listing of these Debentures from BSE vide their letter DCS/COMP/PG/IP-PPDI/407/23-24 dated 11 January 2024. Please refer to Annexure D of the General Information Document for a copy of the letters from BSE.</p> <p>The Issuer shall make listing application to BSE as per the SEBI Master Circular and receive listing approval from BSE within 3 (three) working days from the Bidding Date.</p> <p>Designated stock exchange for the Issue is BSE.</p>
Rating	<p>CRISIL Limited has assigned a rating of 'CRISIL AAA/Stable' dated 21 December 2023 as revalidated vide its letters dated 7 February 2024, in respect of the Debentures.</p> <p>ICRA Limited has assigned a rating of '[ICRA]AAA (Stable)' dated 26 December 2023 as revalidated vide its letter dated 8 February 2024, in respect of the Debentures</p> <p>The Issuer declares that the ratings are valid as on the date of this Key Information Document.</p> <p>The rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agencies. The Credit Rating Agencies have the right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agencies believe may have an impact on its rating. Please refer to Annexure 1 (Credit Rating Rationale/Press Release) of this</p>

Terms	Particulars
	Key Information Document for the detailed press release/rating rationale adopted by the Credit Rating Agencies.
Issue Size	Aggregate total issue size not exceeding ₹ 700 Crores with a base issue size of ₹ 350 crores and a green-shoe option to retain oversubscription upto ₹ 350 crores.
Minimum Subscription	Not Applicable
Base Issue Size	₹ 350 crores (Rupees Three Hundred and Fifty Crores only)
Option to retain oversubscription	Yes. Green-shoe option to retain oversubscription up to ₹ 350 crores. (Rupees Three Hundred and Fifty Crores only)
Total Bids accepted on the EBP Platform	₹ 700,00,00,000 (Indian Rupees Seven Hundred Crores) including a base Issue Size OF RS. 350,00,00,000 (Indian Rupees Three Hundred Fifty Crores) and a green shoe option of RS. 350,00,00,000 (Indian Rupees Three Hundred Fifty Crores).
Mode of Issue	Private placement in dematerialized form through EBP platform
EBP Platform	BSE Bond EBP Platform
Manner of Bidding	Closed Bidding
Manner of Allotment	Uniform Yield
Anchor Portion	No
Total Anchor Portion	Not Applicable
Anchor Investors and Quantum allocated to each Anchor Investor	Not Applicable
Object of the Issue	The funds raised through the issue of Debentures is as permitted under IRDAI Regulations for augmenting issuer's capital under 'Other Forms of Capital' to strengthen its solvency ratio.
Details of utilization of funds	<p>The funds raised through the issue of Debentures shall be utilized as permitted under IRDAI Regulations.</p> <p>The funds being raised by the Issuer through this Issue are not meant for financing any particular project. The Issuer shall utilise the proceeds of the issue for its regular business activities.</p>
Coupon Rate	8.35% p.a. subject to the "Conditions for Coupon Payment" as set out below.
Step up / Step down coupon rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment dates	<p>First coupon payment shall be made on 21 February 2025 and every year thereafter, as per the coupon payment frequency mentioned above, till the redemption of the Debentures.</p> <p>It is hereby clarified that the last coupon payment date shall be on the final redemption date.</p>
Cumulative / non-cumulative in case of dividend	Not Applicable
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	<p>The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI Master Circular) on the face value at the Coupon Rate rounded off to the nearest Rupee.</p> <p>The Coupon Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date/ Call Option Date (if exercised). It is clarified that in case of Coupon payment in a leap year, the</p>

Terms	Particulars
	same shall be calculated taking the number of days as 366 (three hundred and sixty six) days as per the SEBI Master Circular.
Working Day Convention / Effect of Holidays	<p>Working Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. However, in the following cases, working day shall mean:</p> <ol style="list-style-type: none"> 1. Announcement of bid /issue period: Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks are open for business in the city of Mumbai, Maharashtra; 2. the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges and Record Date: Working Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI; <p>If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Master Circular.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon period. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment in relation to one particular coupon period has been postponed earlier because of it having fallen on a non-Working Day. If the redemption date of the Debentures falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Debentures.</p>
Interest on Application Money	As the Issue is pursuant to the Operational Guidelines of the EBP, the Pay-In Date and the Deemed Date of Allotment fall on the same date, and accordingly, payment of interest on application money is not required. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines of the EBP. The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an eligible investor.
Default Interest Rate	<p><u>Default in Payment:</u></p> <p>In case of default (including delay) in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>However, any non-payment of interest and/or principal shall not be construed to be an event of default and shall not be qualified to be included in an event of default intimation.</p>
Tenor	10 (ten) years from the Deemed Date of Allotment, subject to the exercise of any Call Option by the Issuer at the end of 5 (five) years and every year thereafter.

Terms	Particulars
Redemption Date	21 February 2034 (subject to the exercise of any call option by the Issuer or as otherwise may be permitted)
Redemption Amount	At par i.e. ₹ 1 lakh per Debenture
Redemption Premium / Discount	Nil
Issue Price	At par i.e. ₹. 1 lakh per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium/Discount at which Security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Option	No
Put Date	Not Applicable
Put Price	Not Applicable
Call Option	The Issuer shall have the right (but not the obligation) to exercise a call option in respect of all or part of the Debentures ("Call Option") on any Call Option Payment Date without the prior approval of IRDAI, subject to Terms prescribed by IRDAI Regulations. The Issuer may, at its sole discretion but subject to the "Condition for exercise of Call Option", elect to exercise a call on the Debentures (in whole) on 21 February 2029, being the 5th anniversary of the Deemed Date of Allotment or any anniversary date thereafter (the "Issuer Call Date").
Condition for exercise of Call Option	Exercise of Issuer call option by the Issuer will be subject to the conditions mentioned below: <ol style="list-style-type: none"> 1. The call option can be exercised only after a minimum of five years from the Deemed Date of Allotment; and 2. To exercise a call option, the Issuer shall require prior approval of IRDAI in case if after exercising such call option, the solvency position of insurer is not, at least 20% above the Control Level of Solvency.
Call Date or Call Option Date	21 February 2029, or any anniversary date thereafter
Call Price	At par i.e. ₹ 1,00,000 (Indian Rupees One Lakh) per Debenture along with interest accrued till one day prior to the Call Option Date
Put Notification Time	Not Applicable
Call Notification Time	Any redemption of the Debentures on account of exercise of Call shall be subject to the Issuer giving not less than 21 (twenty-one) calendar days prior notice to the Debenture Holders and Debenture Trustee in the manner mentioned in SEBI NCS Regulations.
Face Value	At par i.e. ₹ 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum Application and in multiples thereafter	1 (one) Debenture and in multiples of 1 (one) Debenture thereafter.
Trading Lot	The market lot/trading will be one Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.
Issue Timing Bid Open / Close Issue Open Issue Close Date of Earliest Closing Pay-in Date Deemed Date of Allotment	20 February 2024 20 February 2024 20 February 2024 20 February 2024 21 February 2024 21 February 2024

Terms	Particulars
Settlement mode of the instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer. The pay-in of subscription money for the Debentures shall be made as per EBP guidelines through clearing corporation (Indian Clearing Corporation Limited).
Settlement Cycle for EBP	T+1 Business Day, where T is the bidding date
Issuance Mode	In Demat mode only
Trading Mode	In Demat mode only
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Disclosure of Interest / redemption dates	Please refer to the Illustration of Cashflows under Section 8 of this Key Information Document
Record Date	15 calendar days prior to each Coupon Payment Date / Call Option Date or the Redemption Date (as the case may be). In the event the Record Date falls on a day which is not a Working Day, the succeeding Working Day will be considered as Record Date.
All Covenants of the Issue	Please refer to Annexure 11 (<i>All Covenants to the Issue</i>) of this Key Information Document.
Description regarding Security	Unsecured and subordinated. 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.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Disclosure Document	Subject to IRDAI Regulations, the Issuer shall make listing application to BSE as per the SEBI Master Circular and receive listing approval from BSE within timelines mentioned in the SEBI Master Circular. In case of delay in listing of the Debentures beyond the timelines mentioned in the SEBI Master Circular, the Issuer shall pay penal interest at the rate of 1% (one per cent) p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Subject to IRDAI Regulations, if the Issuer fails to execute the trust deed within the prescribed timelines under the applicable law, the Issuer shall also pay interest of 2% (two per cent) per annum. to the investors, over and above the agreed coupon rate, till the execution of the trust deed. Subject to IRDAI Regulations, in case of delay in payment of redemption amount on due date on exercise of call option, Issuer shall pay interest at the rate of fifteen percent per annum for the period of delay, if any. No incentives shall be payable by the Issuer to holders of Debentures for early redemption of instruments. It is hereby expressly clarified that notwithstanding anything stated herein or in any other Transaction Document, in terms of IRDAI Regulations, any event of non-payment of Coupon, Default Interest, or non-repayment of the principal amount of the Debentures by the Company (including but not limited to non-payment of Coupon pursuant to the events identified in "Conditions for Coupon Payment" and 'Default Interest') shall not be construed to be an Event of Default under this provision (Events of Default) and shall not be qualified to be included in an EOD Intimation.
Conditions for Coupon Payment	Notwithstanding anything contained in this document or in any Transaction Document(s), the coupon for any financial year shall require prior approval of IRDAI in the following cases:

Terms	Particulars
	<ol style="list-style-type: none"> 1. The solvency is below the minimum Control Level of Solvency; or 2. The impact of such accrual or payment would result in the Control Level of Solvency falling below or remaining below the regulatory requirement specified by the Authority; or 3. The impact of accrual or payment of interest results in net loss or increases the net loss. <p>It is hereby expressly clarified that notwithstanding anything stated herein or in any other Transaction Document, any event of non-payment of Coupon on Debentures or the cancellation of servicing of the Debentures by the Issuer in the manner set out hereinabove shall not be construed to be an Event of Default or be construed to be as a breach of the Transaction Documents of any manner and no restriction or obligation on the Issuer of any kind whatsoever shall be imposed or be deemed to have been imposed on the issuer, including the obligation to pay Default Interest, upon the occurrence of such an event except that the Issuer shall not any dividend to its equity shareholders.</p>
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. Letter appointing Debenture Trustee 2. Debenture Trustee Agreement 3. Debenture Trust Deed 4. General Information Document 5. This Key Information Document 6. Press Release from rating agencies; 7. Tripartite agreement between the Issuer, Registrar and NSDL for issue of Debentures in dematerialized form; 8. Tripartite agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form; 9. Listing Agreement with BSE; and 10. Any other document that may be designated as a Transaction Document mutually by the Issuer and the Debenture Trustee.
Conditions Precedent to Disbursement	<p>The subscription from applicants shall be accepted for allocation and allotment by the Issuer, subject to the following:</p> <ol style="list-style-type: none"> 1. Rating from CRISIL and ICRA; 2. Consent Letter from the Debenture Trustee; 3. In-principle approval for listing of Debentures from BSE; 4. Consent letter from the Registrar and Transfer Agent; 5. Execution of the Debenture Trustee Agreement between the Issuer and the Debenture Trustee; and 6. Any other documents customary for this transaction such as: <ol style="list-style-type: none"> i. Certified true copy of the latest memorandum and articles of association of the Company; ii. A certified true copy of a resolution of the Board, under Section 179 of the Act or any other relevant sections of the Act, approving inter alia, issue of Debentures and matters connected therewith and/or incidental thereto; iii. Copy of the MGT 14 filed with relevant RoCs for filing the relevant resolution along with challan. iv. Independent chartered accountant/ company secretary/ statutory auditor of the Company confirming that the existing indebtedness and the proposed borrowing pursuant to the Debentures shall be within the limits as set out under the Section 180(1)(c) of the Companies Act, 2013 and hence no shareholders resolution will be required for the proposed issuance of the

Terms	Particulars
	<p>Debentures under Section 180(1)(c), Section 42 and Section 71 of the Companies Act, 2013.</p> <p>v. Such other documents and/or undertaking which may be requested by the Debenture Trustee and/or the Debenture Holder(s).</p>
Conditions Subsequent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per terms of this Key Information Document:</p> <ol style="list-style-type: none"> 1. Maintaining a complete record of private placement offers in Form PAS – 5. 2. Filing a return of allotment of Debentures with complete list of all Debenture Holders in Form PAS-3 under Section 42(8) of the Companies Act, with the Registrar of Companies. 3. Credit of dematerialised account(s) of the allottee(s) by number of Debentures allotted within the stipulated time period from the Deemed Date of Allotment. 4. Listing the Debentures on the debt market segment of the BSE within such days as prescribed under Applicable Law. 5. Filing of the relevant documents and reports with IRDAI as required in terms of the regulations of the IRDAI.
Event of Default	<p>Events of Default</p> <p>Each of the events or circumstances set out in this Clause is an “Event of Default” unless such events or circumstances are cured or remedied at the end of the cure period (where specified):</p> <p>(A) If a special resolution for voluntary winding up is passed by the Issuer on the ground that by reason of its liabilities, it cannot continue its business and pursuant to which any order for winding up or insolvency is made by a competent court or tribunal; or</p> <p>(B) The Issuer ceases to carry on its business in its entirety, which breach has not been cured or remedied within a period of 90 (ninety) days; or</p> <p>(C) When the Issuer is in breach of a material term of the Disclosure Documents or the Debenture Trust Deed, which breach has not been cured for a period of 90 (ninety) days.</p> <p>It is hereby expressly clarified that notwithstanding anything stated herein or in any other Transaction Document, in terms of IRDAI Regulations, any event of non-payment of Coupon, Default Interest, or non-repayment of the principal amount of the Debentures by the Company (including but not limited to non-payment of Coupon pursuant to the events identified in “Conditions for Coupon Payment” and “Default Interest” clauses above shall not be construed to be an Event of Default and shall not be qualified to be included in an EOD Intimation.</p> <p>Consequences of Events of Default</p> <p>After the occurrence of an Event of Default as set out above, the Debenture Trustee shall send a notice in writing to the Debenture Holder(s) within 3 (three) days of the Event of Default which has occurred and continuing, in accordance with the mode of delivery of notice mentioned in the Debenture Trust Deed (“EOD Intimation”).</p>

Terms	Particulars
	<p>The EOD Intimation shall contain the following:</p> <ul style="list-style-type: none"> (a) request for positive consent for signing of the ICA; (b) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 (fifteen) days from the date of notice or such revised timelines as prescribed under Applicable Law; and (c) the date of meeting to be convened (which shall be within 30 (thirty) days of the occurrence of the Event of Default). <p>Provided that in case the Event of Default is cured between the date of EOD Intimation and the date of the meeting, then the convening of such a meeting may be dispensed with.</p> <p>Upon the Debenture Trustee issuing the EOD Intimation, in the event that the Issuer fails to remedy the Event of Default (a) within the cure period provided to the Issuer whether under the Transaction Documents, the EOD Intimation or otherwise or (b) within the cure period which is extended by the Debenture Trustee (acting on the instructions of the Special Resolution), within such extended period or (c) where no cure period has been provided and the Issuer and Debenture Trustee (acting on the instructions of the Special Resolution) mutually agree to provide for a cure period, within such mutually agreed cure period, then the Debenture Trustee shall, subject to IRDAI Regulations, undertake the necessary actions in accordance with the process identified in this Clause and subject to and in accordance with the SEBI Debenture Trustee Master Circular.</p> <p>The Debenture Trustee shall take necessary action of entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with special majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s), from time to time.</p> <p>The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.</p> <p>The Debenture Trustee may exercise such rights as the Debenture Holder(s) and the Debenture Trustee may deem fit in accordance with the Debenture Trust Deed and other Transaction Documents and subject to and in accordance with the Applicable Law including the IRDAI Regulations.</p> <p>The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the</p>

Terms	Particulars
	<p>procedure set out in the SEBI Debenture Trustee Master Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund. All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with collection of amounts due under the Debenture Trust Deed, shall be payable by the Company.</p> <p>It is hereby expressly clarified that notwithstanding anything stated herein or in any other Transaction Document, in terms of IRDAI Regulations, any event of non-payment of Coupon, Default Interest, or non-repayment of the principal amount of the Debentures by the Company (including but not limited to non-payment of Coupon pursuant to the events identified in “Conditions for Coupon Payment” and ‘Default Interest’) shall not be construed to be an Event of Default under this provision (Events of Default) and shall not be qualified to be included in an EOD Intimation.</p>
Creation of recovery expense fund	The Issuer will create recovery expense fund in relation to the Debentures with the Stock Exchange in accordance with the SEBI Debenture Trustee Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Shall be mentioned in the Debenture Trust Deed which shall be executed within time frame prescribed under the Companies Act and/or the SEBI Regulations.
Provisions relating to Cross Default Clause	Not Applicable
Roles and Responsibilities of Debenture Trustee	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and all other applicable SEBI Regulations, the Debenture Trustee Agreement, Key Information Document and all other related Transaction Documents, with due care, diligence and loyalty.
Risk Factors pertaining to the Issue	Refer to Section 4 of the General Information Document and Section 3 of this Key Information Document
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.

Note: 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 time 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 Dates is/are changed (pre-poned / postponed), the Deemed Date of Allotment may also be changed (pre-poned / postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.

8 ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000 (Indian Rupees One Lakh only)) is as under:

Particulars	Details
Name of the Issuer	SBI General Insurance Company Limited
Face Value	Rs. 1,00,000
Deemed Date of Allotment	21 February 2024
Redemption Date	21 February 2034, subject to the exercise of any call option by the issuer at the end of 5 (five) years and every year thereafter
Call Option Date	21 February 2029, or any anniversary date thereafter, subject to the exercise of any call option by the issuer at the end of 5 (five) years and every year thereafter
Tenure	10 (ten) years from the Deemed Date of Allotment, subject to the exercise of any Call Option by the Issuer at the end of 5 (five) years and every year thereafter.
Coupon Rate	8.35% per annum
Frequency of Interest Payment	First coupon payment shall be made on 21st February 2025 and subsequently on 21st February 2026 and every year thereafter till redemption of bonds
Day Count Convention	Actual/Actual

Cash Flow

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000) is as under:

Scenario 1: Assuming Call Option is exercised at the end of the 5th anniversary of the Deemed Date of Allotment

Cash Flows	Due Date	Coupon Payment Date	No of Days in Coupon Period	Amount (in Rs)
1st Coupon	Friday, 21 February, 2025	Friday, 21 February, 2025	366	8,350
2nd Coupon	Saturday, 21 February, 2026	Saturday, 21 February, 2026	365	8,350
3rd Coupon	Sunday, 21 February, 2027	Monday, 22 February, 2027	365	8,350
4th Coupon	Monday, 21 February, 2028	Monday, 21 February, 2028	365	8,350
5th Coupon	Wednesday, 21 February, 2029	Wednesday, 21 February, 2029	366	8,350
Redemption	Wednesday, 21 February, 2029	Wednesday, 21 February, 2029		1,00,000.00

Scenario 2: Assuming Call Option is not exercised.

Cash Flows	Due Date	Coupon Payment Date	No of Days in Coupon Period	Amount (in Rs)
1st Coupon	Friday, 21 February, 2025	Friday, 21 February, 2025	366	8,350
2nd Coupon	Saturday, 21 February, 2026	Saturday, 21 February, 2026	365	8,350
3rd Coupon	Sunday, 21 February, 2027	Monday, 22 February, 2027	365	8,350
4th Coupon	Monday, 21 February, 2028	Monday, 21 February, 2028	365	8,350
5th Coupon	Wednesday, 21 February, 2029	Wednesday, 21 February, 2029	366	8,350
6th Coupon	Thursday, 21 February, 2030	Thursday, 21 February, 2030	365	8,350

Cash Flows	Due Date	Coupon Payment Date	No of Days in Coupon Period	Amount (in Rs)
	2030			
7th Coupon	Friday, 21 February, 2031	Friday, 21 February, 2031	365	8,350
8th Coupon	Saturday, 21 February, 2032	Saturday, 21 February, 2032	365	8,350
9th Coupon	Monday, 21 February, 2033	Monday, 21 February, 2033	366	8,350
10th Coupon	Tuesday, 21 February, 2034	Tuesday, 21 February, 2034	365	8,350
Redemption	Tuesday, 21 February, 2034	Tuesday, 21 February, 2034		1,00,000.00

(In the event any Due Date is a holiday, payments will be made in accordance with the Business Day Convention).

9 UNDERTAKING BY THE ISSUER

- i. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in Section 4 (*Risk Factors*) of the General Information Document and Section 3 (*Risks Factors*) of this Key Information Document.
- ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- iii. The Issuer has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the stock exchange where the Debentures will get listed.

10 DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference
PART A		
1	GENERAL INFORMATION	
i.	Name, address, website and other contact details of the Company indicating both registered office and corporate office.	Please refer to the front page of this Key Information Document.
ii.	Date of incorporation of the Company	24 February 2009

Sr. No.	Disclosure Requirements	Reference
iii.	Business carried on by the Company and its subsidiaries with the details of branches or units, if any	Please refer to Section 5.4 (<i>A brief summary of the business activities of the subsidiaries of the Issuer</i>) of the General Information Document.
iv.	Brief particulars of the management of the company	Please refer to Annexure 9 (<i>Brief Particulars of the Management</i>) of this Key Information Document.
v.	Names, addresses, DIN and occupations of the directors	Please refer to Section 13.1 (<i>Details of current directors of the Issuer</i>) of the General Information Document.
vi.	Management's perception of risk factors;	Please refer to Section 4.2 (<i>Management's perception of Risk Factors</i>) of the General Information Document and Section 3 (<i>Risk Factors</i>) of this Key Information Document.
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	NIL
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Name: Shatrughan Singh Address: SBI General Insurance Company Limited, 9 th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri East, Mumbai -400099 Phone: 022 - 42412070 Email Id: shatrughan.singh@sbigeneral.in
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	NIL
2	PARTICULARS OF THE OFFER	
i.	Financial position of the Company for the last 3 Financial Years;	Please refer to Annexure A (<i>Financial Statements</i>) of the General Information Document.
ii.	Date of passing of board resolution;	Board resolution dated 21 November 2023. (<i>Certified true copy of the Board Resolution dated 21 November 2023, has been annexed in Annexure 4 (Corporate Authorisations) of this Key Information Document</i>).

Sr. No.	Disclosure Requirements	Reference
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolution dated 19 December 2023. (Certified true copy of the shareholders resolution have been annexed in Annexure 4 (Corporate Authorisations) of this Key Information Document.)
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Please refer to the cover page of this Key Information Document.
V.	Price at which the security is being offered including the premium, if any, along with justification of the price	<u>Non-Convertible Debentures</u> Face Value: ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture Issue Price: ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture Justification: Not Applicable as being issued at Par
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at;	Not Applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to the heading titled 'Eligible Investors' under Section 7 titled 'Summary Term Sheet' of this Key Information Document
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	State Bank of India may subscribe to the offer subject to availability of credit limits and compliance with all regulatory prescriptions.
x.	The proposed time within which the allotment shall be completed	On the Deemed Date of Allotment
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable

(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Key Information Document is prepared in conformity with the provisions of Companies Act and the rules framed thereunder and the SEBI NCS Regulations, read with the SEBI Master Circular.
Reference No.: SBIGI/KID/2024/01

Sr. No.	Disclosure Requirements	Reference
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Nil
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
xv.	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to the heading titled 'Issuer Size' under Section 7 titled 'Summary Term Sheet' of this Key Information Document.
xvi.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment;	Please refer to the Section 7 titled 'Summary Term Sheet' of this Key Information Document.
xviii.	Purposes and objects of the Offer	As set forth in Section 7 titled 'Summary Term Sheet' of this Key Information Document.
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	State Bank of India may subscribe to the offer subject to availability of credit limits and compliance with the applicable regulations.
xx	Principle terms of assets charged as security, if applicable;	As set forth in Section 7 titled 'Summary Term Sheet' of this Key Information Document.
xxi	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	Please refer to Section 13.10 (<i>Other Litigations and Other Confirmations</i>) of the General Information Document.
xxii	The pre-issue and post-issue shareholding pattern of the Company	Please refer to Annexure 5 (<i>Pre-issue and Post-issue Shareholding Pattern of the Company</i>) of this Key Information Document.

Sr. No.	Disclosure Requirements	Reference
3	MODE OF PAYMENT FOR SUBSCRIPTION	<p>Cheque: Not Applicable</p> <p>Demand Draft: Not Applicable</p> <p>Identified investors may use the below payment modes for subscription:</p> <ul style="list-style-type: none"> • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
i.	Any financial or other material interest of the directors, promoters or managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Please refer to Section 13.27 (<i>Other Details</i>) of the General Information Document.
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the Private Placement Offer cum Application Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to Section 13.10 (<i>Outstanding Litigations and Other Confirmations</i>) of the General Information Document
iii.	Remuneration of directors (during the current year and last three Financial Years);	Please refer to Section 13.3 (<i>Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years)</i>) of the General Information Document.
iv.	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of Private Placement Offer cum Application Letter including with regard to	Please refer to Annexure A (<i>Financial Statements</i>) of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
	loans made or, guarantees given or securities provided;	
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this Private Placement Offer cum Application Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Please refer to Section 13.27 (<i>Other Details</i>) of the General Information Document.
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of Private Placement Offer cum Application Letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Private Placement Offer cum Application Letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	Please refer to Section 13.26 (xvi) of the General Information Document.
vii.	Details of acts of material frauds committed against the Company in	NIL

Sr. No.	Disclosure Requirements	Reference
	the last three years, if any, and if so, the action taken by the Company.	
5	FINANCIAL POSITION OF THE COMPANY	
a.	<p>The capital structure of the company in the following manner in a tabular form</p> <p>the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);</p> <p>size of the present offer;</p> <p>Paid-up capital after the offer after conversion of convertible instruments (if applicable) share premium account (before and after the offer)</p>	<p>Please refer to Annexure 6 (Capital Structure) of this Key Information Document.</p> <p>Please refer to the Section 7 titled ‘Summary Term Sheet’ of this Key Information Document</p> <p>Please refer to Annexure 6 (Capital Structure) of this Key Information Document.</p>
b.	<p>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.</p> <p>The Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of this Key Information Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.</p>	Please refer to Annexure 10 (Details of Existing Share Capital of the Issuer) of this Key Information Document.
c.	Profits of the company,	Consolidated

Sr. No.	Disclosure Requirements	Reference																								
	before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of this Private placement offer letter.	<table><tr><th>Particulars</th><th>31 March 2023 (INR Lakhs)</th><th>31 March 2022 (INR Lakhs)</th><th>31 March 2021 (INR Lakhs)</th></tr><tr><td>Profit before Tax</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td></tr><tr><td>Profit after Tax</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td></tr></table> Standalone <table><tr><th>Particulars</th><th>31 March 2023 (INR Lakhs)</th><th>31 March 2022 (INR Lakhs)</th><th>31 March 2021 (INR Lakhs)</th></tr><tr><td>Profit before Tax</td><td>24,433</td><td>17,798</td><td>71,792</td></tr><tr><td>Profit after Tax</td><td>18,423</td><td>13,123</td><td>54,359</td></tr></table>	Particulars	31 March 2023 (INR Lakhs)	31 March 2022 (INR Lakhs)	31 March 2021 (INR Lakhs)	Profit before Tax	Not Applicable	Not Applicable	Not Applicable	Profit after Tax	Not Applicable	Not Applicable	Not Applicable	Particulars	31 March 2023 (INR Lakhs)	31 March 2022 (INR Lakhs)	31 March 2021 (INR Lakhs)	Profit before Tax	24,433	17,798	71,792	Profit after Tax	18,423	13,123	54,359
Particulars	31 March 2023 (INR Lakhs)	31 March 2022 (INR Lakhs)	31 March 2021 (INR Lakhs)																							
Profit before Tax	Not Applicable	Not Applicable	Not Applicable																							
Profit after Tax	Not Applicable	Not Applicable	Not Applicable																							
Particulars	31 March 2023 (INR Lakhs)	31 March 2022 (INR Lakhs)	31 March 2021 (INR Lakhs)																							
Profit before Tax	24,433	17,798	71,792																							
Profit after Tax	18,423	13,123	54,359																							
d.	Dividends declared by the company in respect of the said three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	<table><tr><th>Particulars</th><th>31 March 2023</th><th>31 March 2022</th><th>31 March 2021</th></tr><tr><td>Dividend amounts paid (INR crore)</td><td>-</td><td>-</td><td>2155</td></tr><tr><td>Interest Coverage Ratio (cash profit after tax plus interest paid/interest paid)</td><td>NA</td><td>NA</td><td>NA</td></tr></table>	Particulars	31 March 2023	31 March 2022	31 March 2021	Dividend amounts paid (INR crore)	-	-	2155	Interest Coverage Ratio (cash profit after tax plus interest paid/interest paid)	NA	NA	NA												
Particulars	31 March 2023	31 March 2022	31 March 2021																							
Dividend amounts paid (INR crore)	-	-	2155																							
Interest Coverage Ratio (cash profit after tax plus interest paid/interest paid)	NA	NA	NA																							
e.	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of Private Placement Offer cum Application Letter	Please refer to Annexure 7 (<i>Summary of Financial Position of the Company Including Audited Cash Flow Statement for the Three Immediately Preceding Years</i>) of this Key Information Document.																								
f.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of Private Placement Offer cum Application Letter	Please refer to Annexure 7 (<i>Summary of Financial Position of the Company Including Audited Cash Flow Statement for the Three Immediately Preceding Years</i>) of this Key Information Document.																								
g.	Any change in	Nil																								

Sr. No.	Disclosure Requirements	Reference
	accounting policies during the last three years and their effect on the profits and the reserves of the company	
PART – B: APPLICATION FORM		
6	A DECLARATION BY THE DIRECTORS	Please refer to the Section titled ‘Declaration’

11 PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT

Not Applicable

12 CONFIRMATION PERTAINING TO THE USE OF PROCEEDS OF THE ISSUE AS REQUIRED UNDER THE SEBI NCS REGULATIONS

The Company hereby confirms that the proceeds of Issue will not be utilised towards (i) purchase of any business or interest in any business; (ii) purchase or acquisition of any immovable property; and (iii) acquisition of shares of any company or body corporate. The proceeds of the Issue towards the objects provided under the section titled ‘Summary Term Sheet’ under this Key Information Document.

13 PARTICULARS OF THE MATERIAL CONTRACTS

Material Contracts – By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Registered Office of our Company situated at 9th Floor, A & B Wing Fulcrum Building, Sahar Road, Andheri East, Mumbai, Maharashtra, India, 400099 between 10.00 am to 5.00 pm on any Working Days on from the date of this Key Information Document until the allotment of Debentures for the this Tranche under this Key Information Document.

Para A:

- (a) Letter dated 13 December 2023 appointing Axis Trustee Services Limited, as trustee for the benefit of the Debenture Holders (“**Debenture Trustee**”).
- (b) Debenture Trustee Agreement dated 11 January 2024.

Para B:

- (a) Board resolution dated 21 November 2023 authorising issue of non-convertible debentures.
- (b) Consent letter from Axis Trustee Services Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated 13 December 2023.
- (c) Consent letter dated 15 December 2023 provided by the Registrar.
- (d) Due diligence certificate issued by Debenture Trustee dated 11 January 2024.
- (e) Application made to BSE for grant of in-principle approval for listing of Debentures.
- (f) Letter from BSE conveying its in-principle approval for listing of Debentures.

- (g) Letter from CRISIL and ICRA dated 21 December 2023 and 28 December 2023 conveying the credit rating for the Debentures of the Company.
- (h) Annual Reports of the Company for last three years.
- (i) Any other material contract as may specified under the General Information Document.

14 DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

- (a) The Debentures shall be considered as unsecured.
- (b) Terms and conditions of the Debenture Trustee Agreement

I. Fees charged by Debenture Trustee

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no ATSL/CO/2023-24/376 dated 13 December 2023 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

II. Terms of carrying out due diligence

- (1) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) (as may be required) as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 (two) Business Days prior written notice 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 auditors / valuers / consultants / lawyers / technical experts/management consultants appointed by the Debenture Trustee.
- (2) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required.
- (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 in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (4) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

- (5) The Debenture Trustee shall provide the Issuer regarding the process of carrying out due diligence in terms of Chapter II of SEBI Debenture Trustee Master Circular. The Debenture Trustee shall carry out due diligence in the manner as prescribed by SEBI and Applicable Law(s).

(c) Other confirmations

The Debenture Trustee has issued due diligence certificate with respect to due diligence carried out in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular and the same has been enclosed as **Annexure 8** (*Debenture Trustee Due Diligence Certificate*) of this Key Information Document.

15 AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Issuer through the resolution(s) passed by the Board of Directors of the Issuer on 21st November 2023. The Issuer confirms that the aggregate borrowing post-Issue would be less than the aggregate of share capital and free reserves of the Issue. Additionally, pursuant to the IRDAI Regulations, no further approvals are required from any Government authority for the Issue.

The Company proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the IRDAI Regulations the Memorandum and Articles of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Disclosure Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

DECLARATION



DECLARATION

The Company hereby declares that the Key Information Document contains full disclosure in accordance with SEBI NCS Regulations, IRDAI Regulations, the Companies Act and the Operational Guidelines.

The Company undertakes and confirms that the Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the Key Information Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that:

- (a) The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992, Companies Act, IRDAI Regulations and the rules and regulations made thereunder;
- (b) The compliance with the above Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;
- (d) Nothing in this Key Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder; and
- (e) the clause on "General Risks" has been suitably incorporated in prescribed format in the Key Information Document.

I, Kishore Kumar Poludasu, am authorised by the Board of Directors of the Company vide resolution dated 21 November 2023 read with the resolution dated 11 January 2024 passed by the Debenture Committee to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the Key Information Document and matters incidental thereto have been complied with. Whatever is stated in the Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document.

For SBI General Insurance Company Limited

Signed By:

Name: Kishore Kumar Poludasu
Designation: Managing Director & CEO
DIN: 09739016
Date: 20.02.2024
Place: Mumbai

SBI General Insurance Company Limited

Corporate & Registered Office: 9th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri (East), Mumbai 400 099 | CIN: U66000MH2009PLC190546 | Tel.: +91 22 42412000 | www.sbigeneral.in
 Logo displayed belongs to State Bank of India and is used by SBI General Insurance Co. Ltd. under license IRDAI Registration Number 144

ANNEXURE 1

CREDIT RATING RATIONALE/PRESS RELEASE

RATIONALE/ PRESS RELEASE FROM CRISIL RATINGS LIMITED

1/1/24, 5:03 PM

Rating Rationale



Rating Rationale

December 21, 2023 | Mumbai

SBI General Insurance Company Limited

'CRISIL AAA/Stable' assigned to Subordinated Debt

Rating Action

Rs.700 Crore Subordinated Debt	CRISIL AAA/Stable (Assigned)
Corporate Credit Rating	CRISIL AAA/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating to Rs.700 crore subordinate debt instrument of SBI General Insurance Company Ltd (SBI General). Corporate credit rating (CCR) for the company has been reaffirmed at 'CRISIL AAA/Stable'.

The ratings centrally factors in the company's strategic importance to, and expectation of continued support from, State Bank of India (SBI; 'CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+'). The rating also reflects SBI General's adequate capitalization and solvency ratio, its diversified premium portfolio, sound investment portfolio quality, adequate risk management systems and practices, and restoring underwriting performance. These strengths are partially offset by high reliance of overall profitability on income from investments and, exposure to inherent risks in the crop insurance segment owing to the sizable, though reducing, and share of this business in the company's premium portfolio.

The rating on subordinated debt instrument of SBI General also factors in CRISIL Ratings' expectation and the company's intent and track record of maintaining a comfortable level of cushion in solvency ratio above regulatory minimum. The extent of surplus in solvency is a critical determinant of the insurer's ability to service subordinated debt and thus remains a key rating sensitivity factor. This is because these instruments carry additional risks owing to restrictions on their servicing if solvency ratio falls below the regulator-specified minimum, and the need to obtain the regulator's approval for servicing them in the event of loss or inadequate profit.

With a market share of 4.2%, SBI General is the sixth-largest private general insurer in the country and tenth largest (including public insurers, excluding standalone health insurers) overall. In fiscal 2023, the company underwrote Rs 10,828 crore as gross direct premiums, indicating annual growth of 18% over the past year as against an industrial growth of 16%. Health portfolio, which grew at 24% and constituted about 21% of the company's overall premium portfolio, was the primary driver for growth. Motor, the largest portfolio for SBI General, grew at a muted 8% during the year, on account of high competition in the space. For the first half of fiscal 2024, the company underwrote gross direct premiums Rs 5,691 crore, registering a year-on-year growth of 14%.

Analytical Approach

CRISIL Ratings has assessed the CCR of SBI General, which is an indication of the company's ability to meet the obligations of the policyholders. For arriving at the CCR, CRISIL Ratings has factored in the support SBI General receives from SBI in addition to assessment of the company's standalone business, financial and managerial risk profiles. The subordinated debt instrument is then assessed for additional risk factors to determine whether its rating should be the same as, or lower than, the CCR. The extent of cushion that SBI General intends to maintain over and above the regulatory stipulation on a steady state basis is taken into consideration. SBI's stance to support SBI General in maintaining a solvency ratio comfortably above the regulatory requirement has also been factored into the rating.

Key Rating Drivers & Detailed Description

Strengths:

Support from the parent and majority owner, SBI

The company remains strategically important to SBI and derives significant managerial, funding and branding support from the parent. This is reflected in representation of SBI's directors, including the chairman of SBI being the chairman of SBI General's board, and the bank's high involvement in SBI General's functioning. Moreover, SBI has a track record of extending capital support to the latter in times of need, indicated by cumulative capital infusion over Rs 1400 crore since inception of SBI General. Most recently in the first quarter of fiscal 2024, SBI along with Napean Opportunities LLP - has infused Rs 695 crore as capital in SBI General with both investors contributing in proportion to their respective shareholding in the company. Currently at ~70%, SBI is expected to retain majority stake in the company over the medium term. SBI General's strategic importance to the bank is underpinned by the former's improving market position among private sector general insurance companies and expected restoration in its underwriting profitability to pre-pandemic level over the medium term. Furthermore, SBI General, being the general insurance arm of SBI, offers a variety of customized policies to the clients of SBI, which makes it a key element of the latter's bouquet of financial service offerings.

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Rating Rationale

Adequate capitalization with demonstrated track record and steady state stance, of maintaining a healthy solvency ratio

Capitalization remains adequate in relation to the company's nature and scale of business, evidenced by a reported net worth of Rs 3,851 crore on September 30, 2023. Cushion in solvency ratio has also been comfortable over the last 3 years, barring a minor blip in the aftermath of Covid-19 which resulted in momentary elevation in claims ratio. On September 30, 2023, reported solvency ratio was at 1.98 times (1.72 times as on March 31, 2023). This has been bolstered by capital infusion of Rs 695 crore by the promoters in the first quarter of fiscal 2024. On a steady state basis – the company and the parent SBI – intend to maintain the solvency ratio at above 1.7 times.

The cushion in the solvency ratio over the regulator-specified minimum will remain a rating sensitivity factor, given the likelihood of default in debt servicing on the subordinated debt instrument if the ratio falls below the stipulated minimum.

Diversified presence across insurance segments

In comparison to the industry's higher reliance on traditional segments such as motor and health, SBI General has maintained a relatively diverse premium mix over the years. Apart from traditional segments like motor (25%) and health (21%), the company has been focused on fire segment (15%) as well. On a steady state basis, the company endeavors to limit exposure to any single segment at 30%. This premium mix is a function of company's approach to maintain a diverse product suit which would keep it insulated in the event of segment related events. A number of products across niche segments are tailor made for customers of SBI – which are dispersed across sectors and geographies – adding to the diversity. During fiscal 2023, the health insurance portfolio continued to outperform other segments with a growth rate of 24% thereby retaining its share in the gross premium. Motor, outpaced by health - is now the second largest segment for the company based on the gross premium written in the first half of fiscal 2024.

While the focus on health has increased, the segmental diversity in SBI General's gross premium remains higher than most peers.

Underwriting performance is restoring gradually, supported by benefits which accrue owing to association with SBI
Over its operational history of a decade, the improvement in the company's underwriting performance has been faster than that for peers. The company was operating at a combined ratio of 93-97% for five years through fiscal 2021, generating underwriting surplus for each of these years. Its claims ratio was 70-75% for the period, at par with most well performing players in the industry, but the key driver for its underwriting performance is low commission and expense ratio. As SBI's exclusive insurance partner, SBI General has access to the footfall at branches of SBI, which saves sourcing cost. Another key benefit derived from this association is the ability of SBI General to source business at competitive commission rates from SBI as its bancassurance partner. As much as 30% of the company's business is sourced from this channel. Furthermore, the company maintained a low retention ratio, thereby earning high reinsurance ceding commission, which results in low net commission.

In the aftermath of the pandemic, the company's loss ratio elevated to 86.3% for fiscal 2022 resulting in a combined ratio 113.7% for the year. However, with the tailing out of Covid-19 cases, the allied losses also declined reflecting in gradual restoration in claims ratio. For fiscal 2023, the company's underwriting performance started to correct – reflected in a claims ratio of 78.7% and a combined ratio of 106.7%. However, with upward revision in reinsurance rates by global reinsurers post Covid-19, the company's retention ratio increased – leading to a corresponding increase in its commission ratio to 1.1% for the year after remaining net negative in the past. For the first half of fiscal 2024, commission ratio increased to 6.9% as compared to 2.1% for the corresponding half of the previous fiscal. Resultantly, the combined ratio for H1 2024 was at 111% as compared to 106% for H1 2023. The ability of SBI General to attain its pre-pandemic level of underwriting performance as it scales and diversifies the business and expands its distribution channel, remains to be seen.

Weakness:

Overall profitability, though benefitting from improvement in underwriting, remains contingent to investment income

While underwriting performance has been better than industry average in the past, its contribution to the overall profit of the company remains small. Therefore, the company's earnings are largely dependent on income from investments – similar to that for rest of the industry. For fiscal 2023, the net profit of Rs 184 crore was constituted of Rs 831 crore investment income and Rs 570 crore of underwriting deficit. For the half year ended September 30, 2023, the company reported net profit of Rs 60 crore with investment income of Rs 538 crore and underwriting deficit of Rs 458 crore. Over the medium term, the ability of the company to restore to its pre-pandemic level of combined ratio will be critical to achieve its earlier underwriting performance. Until then, the overall profitability will remain mildly constrained and contingent to income from investment.

Large, though declining, proportion of the crop business poses inherent susceptibility to natural caprices

After 2017, crop insurance emerged as a key business area for SBI General with its share increasing to one-third of the total premium mix, as against less than one-fifth for the entire industry, stimulated by SBI's large rural reach and presence and the association with regional rural banks (RRBs). As a result, the company is exposed to inherent challenges such as natural calamities spoiling harvest, and irregular monsoon, which could lead to high claim volumes. However, the company reinsures 80% of its crop business which reduces the net impact.

While the share has declined from 33% to 26% between fiscals 2020 to 2023, it still keeps the company exposed to inherent challenges within this segment – like natural calamities spoiling harvest, irregular monsoon, etc. which could lead to high volume claim instances. The combined ratio for this segment peaked at 151.4% for fiscal 2022 (in the last 5 years) and stood at 102.4% for fiscal 2023. The corresponding claims ratio for the respective years was 135.6% and 85.5%. Particularly for fiscal 2022, the expense ratio in the crop segment increased to 15.8% as against sub 10% for previous years and, remained high at 16.9% for fiscal 2023 too. Other issues such as untimely settlement of claims, delayed payment of

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Rating Rationale

premiums from state governments or socio-political issues impacting farmers could also impact the underwriting performance of this business. Lastly, the underwriting expertise required for this business is limited among non-life insurers, and the lack of knowledge has resulted in high combined ratios.

Liquidity: Superior

Liquidity was comfortable, reflected in a substantial base of highly liquid investments in the form of government securities (39% from both central and state government) based on carrying value. Additionally, the company maintains adequate reserve with a buffer of over 5% for claims at all times. The company also has various routes to avail short-term funding, if needed.

Outlook: Stable

SBI General will remain strategically important to, and receive strong support from, SBI. The company's underwriting performance should continue to restore and remain supported by its sound risk management practices and accrued benefits of association with SBI. The financial risk profile will remain stable, supported by healthy solvency ratio and stable internal accrual.

Rating Sensitivity Factors**Downward factors**

- Downward revision in SBI's rating or change in rating outlook will lead to a commensurate change in the rating or outlook of SBI General
- Reduction in SBI's ownership to below majority or in the strategic importance of SBI General
- Weakening in underwriting performance of the company, resulting in combined ratio remaining above 120% for a prolonged period, impacting overall profitability
- Decline in cushion in solvency ratio such that it remains below 1.7 times

About the Company

SBI General commenced operations in 2010 as a joint venture between SBI and Insurance Australia Group Ltd (IAG). Pursuant to stake sale by IAG on March 27, 2020, the company is now a joint venture between SBI (69.74%), Napean Opportunities LLP (15.95%) and other key shareholders consists of WP Honey Wheat Investment Ltd (9.95%), PI Opportunities Fund-1 (2.34%) and 360 ONE (1.24%) as on September 2023.

Key Financial Indicators

As on / for the period ended March 31	Unit	2023	2022	2021
Gross direct premium	Rs crore	10828	9,166	8,265
Profit after tax	Rs crore	184	131	544
Combined ratio	%	106.7	113.7	95.7
Solvency margin	Times	1.72	1.85	2.00

As on / for the period ended September 30	Unit	2023	2022
Gross direct premium	Rs crore	5691	4987
Profit after tax	Rs crore	60	116
Combined ratio	%	111.0	106.2
Solvency margin	Times	1.98	1.91

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Assigned with Outlook
NA	Subordinate Debt*	NA	NA	NA	700	Complex	CRISIL AAA/Stable

*Yet to be Issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Corporate Credit Rating	LT	0.0	CRISIL AAA/Stable	29-09-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	16-08-21	CCR AAA/Stable	17-08-20	CCR AAA/Stable	-
			-		-	30-09-22	CCR		-		-	-

https://www.crisilratings.com/mnt/w/share/Ratings/RatingList/RatingDocs/SBIGeneralInsuranceCompanyLimited_December 21, 2023_RR_3334... 3/7

(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Key Information Document is prepared in conformity with the provisions of Companies Act and the rules framed thereunder and the SEBI NCS Regulations, read with the SEBI Master Circular.
Reference No.: SBIGI/KID/2024/01

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							AAA/Stable					
			-		-	05-08-22	CCR AAA/Stable		-		-	-
Subordinated Debt	LT	700.0	CRISIL AAA/Stable		-		-		-		-	-

All amounts are in Rs. Cr.

Criteria Details

Links to related criteria
Rating Criteria for General Insurance Companies
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
Understanding CRISIL's Ratings and Rating Scales

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PRESS RELEASE/ RATIONALE ISSUED BY ICRA LIMITED



December 28, 2023

SBI General Insurance Company Limited: [ICRA]AAA (Stable) assigned

Summary of rating action

Instrument ^a	Current Rated Amount (Rs. crore)	Rating Action
Subordinated debt programme	700.00	[ICRA]AAA (Stable); assigned
Total	700.00	

^aInstrument details are provided in Annexure I

Rationale

The assigned rating factors in the strong parentage of SBI General Insurance Company Limited (SBI General) with State Bank of India (SBI; rated [ICRA]AAA (Stable))¹ holding a 69.74% equity stake as on September 30, 2023. The rating considers the shared brand name, the strategic importance of SBI General to SBI, the demonstrated capital support since inception and the representation on SBI General's board of directors, which strengthens ICRA's expectation of adequate and timely capital support if required. The rating derives comfort from SBI General's comfortable capitalisation with a reported solvency of 1.98 times as on September 30, 2023 (compared to the required regulatory level of 1.50 times), supported by the capital infusion by the shareholders in Q1 FY2024. The rating also reflects SBI General's leading position in the general insurance space as the sixth largest private insurance company in India with a market share of 4.1%² in H1 FY2024 and its diversified distribution network and product portfolio.

SBI General's net profitability has declined since FY2022 with the company reporting underwriting losses, given the higher claims ratios in the health and motor segments and the increase in management expenses. The return on equity (RoE) remained moderate at 6.0% in FY2023 (3.0% (annualised) in H1 FY2024). Going forward, the company's ability to improve its underwriting performance would be critical for enhancing its profitability profile. The company has a high share in the crop segment (29.6% of gross direct premium income (GDPI) in H1 FY2024), which is driven by tenders and could be lumpy and volatile in nature.

The Stable outlook reflects SBI General's diversified product profile and the expectation that the company will continue to receive support from the promoter and will maintain its solvency level above the negative rating trigger.

Key rating drivers and their description

Credit strengths

Strong parentage with capital, strategic, and operational support – SBI is the largest shareholder in SBI General with a 69.74% stake as on September 30, 2023, followed by Nepean Opportunities LLP (15.95%). SBI General is strategically important to its promoter, with the same underlined by the shared brand name, track record of equity infusions and board-level oversight. SBI is the largest public sector bank in India with a network of 22,405 branches in March 2023, spread across the country. This enables SBI General to leverage the bancassurance channel to source business at a relatively lower cost. Further, it has an exclusive partnership with SBI, which contributes 23.6% to the company's overall GDPI as of H1FY2024.

¹ For Basel III Tier II Bonds

² Industry GDPI excludes specialised insurers, i.e., Agriculture Insurance Co of India Ltd. and ECGC Ltd.



SBI General's board has eight directors and has representation from SBI with Chairman of SBI being the Chairman of SBI GIC; in addition, the Managing Director (MD) & Chief Executive Officer (CEO) is on deputation from SBI. SBI General thus benefits from the strong brand name of its promoter, operational support via the expansive nationwide network, vast customer base and robust brand equity. Going forward, the continued support of the promoter would be a key rating sensitivity.

Comfortable capitalisation supported by equity infusions – SBI General reported a solvency of 1.98 times as on September 30, 2023, compared to the minimum regulatory requirement of 1.50 times, supported by the equity capital infusion of Rs. 689 crore by the shareholders in April 2023. The capitalisation in the past has also been supported by healthy internal accruals (average RoE of 20.9% during FY2018-FY2021) and lower risk retention. However, the profitability was impacted in recent years. SBI General has also increased retention across various segments such as health and motor in the current fiscal, which is likely to lead to higher capital consumption. The company, however, has headroom for raising additional sub-debt of ~Rs. 1,144 crore, which could support its solvency levels despite higher risk retention. ICRA also expects capital support from the parent to meet the growth plans, while maintaining the solvency above ICRA's negative threshold of 1.70 times.

Diversified product portfolio and distribution network – SBI General is the sixth largest private general insurance company with a market share of 4.1% in H1 FY2024 (4.5% in FY2023) in terms of GDPI. The health & personal accident segment is the largest contributor with its share increasing consistently (29.7% in H1 FY2024 from 23.2% in FY2020). Within health, Group health accounts for a major share of the health business. The motor segment also holds a substantial share in the GDPI (20.4% in H1 FY2024). Apart from group health and motor, the company has a strong presence in the crop and fire segments, which contributed 29.6% and 15.7%, respectively, to the GDPI in H1 FY2024.

The business growth is supported by SBI General's diversified distribution network with brokers, direct business and bancassurance contributing 32.2%, 35.4% and 26.2%, respectively, to the total GDPI in H1 FY2024. Excluding the crop business, which is sourced directly, the share of bancassurance (largely SBI and its regional banks) stood at 37.3% of the GDPI in H1 FY2024. The company intends to maintain a balanced product and distribution mix.

Credit challenges

Moderate profitability – SBI General's underwriting performance has weakened over the last two years with the company reporting underwriting losses (combined ratio of 113.7% in FY2022, 106.7% in FY2023 and 111.0% in H1 FY2024) compared to underwriting profits in the previous years (average combined ratio of 95.2% in FY2018-FY2021). The underwriting losses were largely due to the rise in claims in the health and motor segments. The health segment was impacted in FY2022 due to the Covid-related claims. The health claims ratio is yet to reach the pre-Covid-19 pandemic level and remained elevated in H1 FY2024 with the growth of group health. The claims ratio in the motor segment has been elevated due to the higher claims experienced in the newer products and geographies entered by the company in FY2022. Incrementally, SBI General has stopped disbursements in these segments, which led to an improvement in the motor claims ratio in H1 FY2024.

Further, management expenses increased as the company has been diversifying its distribution channels from the low-cost bancassurance and higher retentions, leading to a rise in net commission expenses. SBI General's profitability remained moderate due to the underwriting losses, with a RoE of 6.0% in FY2023 and 3.0% (annualised) in H1 FY2024 (4.4% in FY2022) compared to the historical average of 20.9% during FY2018-FY2021. The company's ability to underwrite profitable sub-segments will have a bearing on its future profitability.

Dependence on tender-driven business – SBI General has underwritten a high share of the crop business compared to peers. The crop segment had a share of 29.6% in the GDPI in H1 FY2024 (25.7% in FY2023). This business is driven by tenders and remains lumpy and volatile in nature. With most of the tenders coming with an 80-110 scheme³, the extent of losses is likely

³ Under the 80-110 plan, the insurer's potential losses are restricted to 110% of the gross premium with the state government bearing the cost of any claims above 110% of the premium. If the compensation is less than the premium collected, the insurer will refund the premium surplus (gross premium minus claims) exceeding 20% of the gross premium to the state government



to be capped. However, in a year of natural calamities, the business can lead to losses and volatility in the overall earnings, particularly from the tenders which do not come under the purview of the 80-110 scheme. Other issues stemming from a high share in the crop business are potential delays in payments from state governments and fluctuations in reserves. Further, competition is expected to increase in this segment in the near term to manage the expenses of management (EoM) regulations implemented by the regulator. SBI General's ability to consistently underwrite profitable business in the crop segment would have a bearing on its overall revenues and profitability.

Liquidity position: Strong

The company's net written premium was Rs. 5,746 crore in FY2023 in relation to the maximum net claims paid of Rs. 2,868 crore⁴ in the last few years, reflecting strong ability to pay claims from the operating cash flow. Investments in Central/state government securities accounted for 34% of the total investments or Rs. 4,973 crore as on September 30, 2023, further supporting its liquidity position to meet the claims of policyholders. SBI General's shareholders' investment of Rs. 3,775 crore also remains strong in relation to the Nil sub-debt outstanding as on September 30, 2023.

Rating sensitivities

Positive factors – Not applicable

Negative factors – The rating or the outlook could be revised if there is a deterioration in SBI's credit profile or a decline in the strategic importance of SBI General to SBI or in the expectation of support from the promoter. In addition, a decline in the company's solvency ratio to less than 1.70 times on a sustained basis could lead to a rating downgrade.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Issuer Rating Methodology for General Insurance Company Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group support	Parent/Investor: SBI The rating factors in the high likelihood of support from SBI, given the shared brand name, board representation and SBI General's position as a subsidiary of the bank
Consolidation/Standalone	Standalone

About the company

SBI General Insurance Company Limited was incorporated on February 24, 2009, as a public limited company under the Indian Companies Act, 1956. It was originally a joint venture (JV) between State Bank of India (SBI) and IAG International Pty Limited, a subsidiary of Insurance Australia Group Limited. SBI divested 4% of its 74% stake in the company, in mid-2018, to PI Opportunities Fund – I (2.35%) and Axis New Opportunities- AIF-I (1.65%). Further, IAG made a complete exit in March 2020, divesting its entire stake (26%) to Napean Opportunities LLP (16.01%) and Honey Wheat Investments Ltd (9.99%). Axis New Opportunities- AIF-I sold 1.27% of its overall stake (1.65%) to IIFL Special Opportunities Fund - Series 9 (1.04%) and IIFL India Private Equity Fund – Series 1A (0.23%) during FY2022-FY2023.

As on September 30, 2023, SBI held 69.74% in SBI General, followed by Napean Opportunities LLP (15.95%), Honey Wheat Investment Ltd. (9.99%), PI Opportunities Fund-1 (2.34%), 360 One Group (1.25%) and other shareholders (0.73%).

⁴ Pertains to FY2022



SBI General offers a comprehensive and well-diversified range of products, including health, motor, crop/weather, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels. It is the sixth largest private insurer with a market share of 4.5% in FY2023.

Key financial indicators

SBI General Insurance Company Limited	Audited		Unaudited	
	FY2022	FY2023	H1 FY2023	H1 FY2024
Gross direct premium	9,166.2	10,828.4	4,987.1	5,691.0
Total underwriting surplus/(shortfall)	(621.7)	(570.4)	(251.4)	(457.5)
Total investment + Trading income	814.9	833.2	424.9	543.6
PAT	131.3	184.2	115.7	59.9
Total net worth*	2,973	3,073	3,007	4,020
Total technical reserves	7,293	9,205	8,100	10,608
Total investment portfolio	10,919	13,095	11,578	14,592
Total assets	12,721	15,280	13,938	17,136
Return on equity	4.4%	6.0%	7.7%	3.0%
Combined ratio	113.7%	106.7%	106.2%	111.0%
Regulatory solvency ratio (times)	1.85	1.72	1.91	1.98

Source: Company, ICRA Research; Note: Amount in Rs. crore; *Net worth includes Fair Value change account (FVCA); All calculations are as per ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as of Sep 30, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Dec 28, 2023	-	-	Aug 07, 2020
1 Subordinated debt programme	Long term	700.0	-	[ICRA]AAA (Stable)	-	-	-
2 Claims paying ability	Long term	-	-	-	-	-	iAAA; Withdrawn

Source: Company

Complexity level of the rated instruments

Instrument	Complexity Indicator
Subordinated debt programme	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)



Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
To be listed	Subordinated debt programme	NA	NA	NA	700.0	[ICRA]AAA (Stable)

Source: Company, ICRA Research

Annexure II: List of entities considered for consolidated analysis: Not applicable



ANALYST CONTACTS

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+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international credit rating agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in



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Branches



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ANNEXURE 2

CONSENT OF THE REGISTRAR AND TRANSFER AGENT



<https://www.kfintech.com>
+91 40 6716 2222, 7961 1000

KFT/SBIG /Consent/2023
Friday, December 15, 2023

SBI GENERAL INSURANCE COMPANY LIMITED
9th Floor, Wing A& B, Fulcrum Building,
Sahar Road, Andheri (East), Mumbai – 400099.

Sub: Consent to act as RTA for issue of Listed, Rated, Unsecured, Subordinated, Non-Convertible Debentures.

Details of issuance:

Name of the company	SBI GENERAL INSURANCE COMPANY LIMITED
Issue Size	INR 700,00,00,000 (700 CRORES)
Security Description	LISTED, RATED, UNSECURED, SUBORDINATED, NON-CONVERTIBLE DEBENTURES

Dear Sir/Madam,

This has reference to your email dated, Friday, December 15, 2023 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

Further we give our consent for inclusion of our name as "Registrar to the Issue" in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Thanking you,

Yours faithfully,
For KFin Technologies Limited

Shaibal Haripada Roy
Corporate Registry

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

ANNEXURE 3

CONSENT OF THE DEBENTURE TRUSTEE

ATSL/CO/23-24/0244
Date: December 13, 2023

To,
SBI General Insurance Company Limited
9th Floor, A & B Wing, Fulcrum Building,
Sahar Road, Andheri (East),
Mumbai - 400099
Maharashtra

Dear Sir/ Madam,

Sub.: Consent to act as Debenture Trustee for the proposed privately placed issue of Listed, Unsecured, Redeemable, Non-Convertible Debentures issue up to Rs. 700 Crores by SBI General Insurance Company Limited ("Issuer").

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned 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 General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document 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 Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the issuer, its performance and profitability and details in the General Information Document and Key Information Document /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 Debenture) Rules, 2014.

Yours truly,

 For Axis Trustee Services Limited

Authorised Signatory

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Badhkar Marg, Worli Mumbai - 400 025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Cedar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in
Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190048029



AXIS TRUSTEE

ANNEXURE 4

CORPORATE AUTHORISATIONS

BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 126TH MEETING OF THE BOARD OF DIRECTORS OF SBI GENERAL INSURANCE COMPANY LIMITED HELD ON TUESDAY, 21ST NOVEMBER 2023 AT THE BOARD ROOM, 18TH FLOOR, SBI CORPORATE CENTER, STATE BANK BHAVAN, MADAM CAMA ROAD, NARIMAN POINT, MUMBAI – 400 021

AGENDA NO.04: TO CONSIDER AND APPROVE ISSUANCE OF NON – CONVERTIBLE DEBENTURES OF THE COMPANY AND MATTERS RELATED THERETO

“RESOLVED THAT in accordance with the provisions of Section 179 and in accordance with the provisions of Section 180 (1)(c) the Companies Act 2013 and subject to Section 23, Section 42, Section 71 and other applicable provisions of Companies Act, 2013 along with the rules framed thereunder (as applicable) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and other relevant provisions of Companies Act, 2013 and rules made thereunder, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant guidelines of SEBI, Memorandum of Association and Article of Association of the company, Insurance Regulatory Development Authority of India (Other Forms of Capital) Regulations, 2022, as amended, and any other applicable provisions, the consents and permissions as may be required, and subject to approval of Shareholders, the consent of the Board of Directors be and is hereby accorded to issue unsecured, rated, listed, non-convertible, redeemable, taxable debentures (“Debentures”) in the nature of subordinate Debentures qualifying as Tier-II debt in terms of the relevant IRDAI Regulations in one or more series or tranches on private placement basis for an amount upto Rs. 700 crores for the purpose of business of the Company from time to time as and when required, including without limitation, from eligible investors including Qualified Institutional Buyers either in Indian Rupees or an equivalent amount in any foreign currency, at such price and on such terms and conditions as the Board/Board Committee may from time to time determine proper and beneficial and as may be mutually agreed between the Board/Board Committee and the Investors.

RESOLVED FURTHER THAT an Executive Debenture committee (“**Debentures Committee**”) comprising of Shri Kishore Kumar Poludasu, MD & CEO and Chair, Shri S.C Srinivasan, Independent Directors, Shri Jitendra Attra, Chief Financial Officer and Shri Pradeep Manshani, Chief Investment Officer of the Company be and is hereby constituted for the purpose of completing the proposed issue of on private placement basis and doing all such acts, deeds and things as it may, in its absolute discretion, deem necessary or desirable in connection with the proposed issuance and matters incidental thereto. The quorum of the committee shall be three members.

RESOLVED FURTHER THAT the Debentures Committee be and is hereby authorized to do such acts, deeds and things as it may in its absolute discretion deems necessary or desirable in connection with the proposed issue of debentures and shall be vested with, including but without limitation to the following roles and responsibilities:

1. To decide, approve and finalise all terms of issuance including but not limited to the final issue size, terms of the issue, pricing, coupon, tenor, utilization, green shoe option, electronic bidding schedule/issue schedule etc. or any other terms and conditions in respect of the proposed issue of debentures.
2. To finalize/approve the General Information Document, Key Information Document, information memorandum, PAS-4 or any other forms as may be required as per the provisions of the Companies Act, 2013, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and other applicable laws, rules and regulations.
3. To open one and more bank account(s) in the name of the Company, as may be required in respect of funds raised through the proposed issue of debentures, subject to the requisite approvals from appropriate authorities, if any.
4. To approve allotment of the debentures.
5. To take all actions and do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, desirable, incidental or expedient for the issue, offer and allotment of the NCDs and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment

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of NCDs, and to do all acts, deeds and things in connection therewith and incidental thereto as the Committee in its absolute discretion may deem fit.

6. To delegate all or any of the powers as mentioned above to one or more officials of the Company to do any incidental acts for and on behalf of the Company.

RESOLVED FURTHER THAT Shri Kishore Kumar Poludasu, Managing Director & CEO of the Company be and is hereby authorized to:

1. To engage wherever required, one or more rating agencies and approve the terms and conditions of the same for the rating of the proposed debentures.
2. To engage and appoint, wherever required, services of intermediaries including transaction adviser/arrangers/ debenture trustees / solicitors / underwriters / bankers / depositories / stock exchanges / registrar and transfer agents or any other intermediary as may be required, on such terms & conditions, as it may deem fit, for successful completion of the proposed issue of debentures
3. To decide and finalise the electronic bidding platform for the proposed issue of Debentures, if required.
4. To decide and finalise the Stock Exchange (including designated stock exchange) on which the bonds will be listed.
5. To approve the payment of any stamp duty in respect of debentures, statutory fees, the listing fee of stock exchanges, contribution to settlement guarantee fund, recovery expense fund or any other payment as may be required in respect of the proposed issue of Debentures.
6. Varying the terms of above appointments
7. To delegate all or any of the powers as mentioned above to one or more officials of the Company to do any incidental acts for and on behalf of the Company.

RESOLVED FURTHER THAT Shri Kishore Kumar Poludasu, Managing Director & CEO, Shri Jitendra Attra, Chief Financial Officer and Shri Shatrughan Singh, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to:

1. prepare and issue a Form PAS-4 disclosure document which shall also include all relevant disclosures as required under the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 and all other applicable laws and regulations (the Information Memorandum/ General Information Document/ Key Information Document), maintain a complete record of the private placement offers in Form PAS-5, and to file return of allotment of securities in Form PAS-3 and file necessary forms with the relevant Registrar of Companies in accordance with the Companies Act, 2013."
2. negotiate, finalise and accept the debenture trust deed, documents for appointment of debenture trustee and all other intermediaries and such other deeds, documents, letters and writings as may be required in connection therewith (collectively referred to as the Transaction Documents)" and such modifications to the drafts of the Transaction Documents as may be suggested by the Debenture Trustee / Investors and to settle, finalise and execute the same on behalf of the Company (including any amendments or modifications or alterations therein as may be required from time to time) and to execute and to dispatch all documents and notices as may be necessary or required and to approve all such costs and expenditure as may be required for the purpose of consummation of the transaction.
3. to execute or ratify the necessary agreements with the National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL), the Depositories for the issue of the NCDs in dematerialized form.
4. to do all acts and obtain such approvals as may be required for listing the NCDs on the stock exchange(s), finalize and execute the listing or any other agreement on behalf of the company (including any amendments or modifications or alterations therein as may be required from time to time).





5. to do all acts and obtain such approvals as may be required for registering the Company on Electronic Debt Bidding platform ("EBP") and utilize the EBP for the purpose of issuance of the NCDs.
6. to file all necessary forms with the relevant Registrar of Companies and take all other steps required in connection with the issuance of the NCDs.
7. to approach SBI Bank/other banks in order to establish the designated account for receipt of NCDs subscription monies with such bank and execute or ratify the necessary agreements, documents etc., with such bank for the said purpose.
8. to finalise, settle, modify / amend and execute such documents, deeds, instruments, writings, papers or agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation to the issuance, allotment and listing of the NCDs in accordance with its terms or otherwise considered by the Board to be in the best interests of the Company.
9. to make necessary filings with the stock exchanges, statutory authorities, including but not limited to the relevant Registrar of Companies and to take such necessary action as may be required for the purpose of issuance of the NCDs in the manner specified above, and to submit all documents to the concerned authorities with respect to the same.
10. to sign and execute the necessary documents including the signing of declaration(s) required under Companies Act, 2013, issue of the private placement offer letter for issue of debentures, security documents.
11. to register on SEBI Score Portal, execute any document in connection therewith and to do all act necessary and incidental to such activities.

RESOLVED FURTHER THAT Company Secretary be and is hereby authorized to affix common seal of the Company on any document in respect of the proposed issue of debentures, if required, in accordance with the provisions of the Articles of Association of the Company and in accordance with the applicable statutory provisions.

RESOLVED FURTHER THAT copy of the above resolution may be furnished to regulatory authorities, bankers, investors or any entity as may be required, certified as a true copy by certified by any Director or the Company Secretary of the Company or any other authorised officer of the Company for necessary action.

RESOLVED FURTHER THAT Company Secretary or in his absence any officer authorized by him, be and is hereby authorized to act as compliance officer for the proposed issue of the debentures and for the purpose of compliances of listing agreement of the stock exchanges in respect of the proposed issue of debentures.

Certified True Copy
For SBI General Insurance Company Ltd.

Shatrughan Singh
(Company Secretary and Compliance Officer)
Membership No: A21565

SHAREHOLDERS RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF SBI GENERAL INSURANCE COMPANY LIMITED IN EXTRA-ORDINARY GENERAL MEETING HELD ON TUESDAY, 19TH DECEMBER 2023 THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) BY USING MICROSOFT TEAMS APPLICATION AT STATE BANK BHAVAN, CORPORATE CENTER, MADAME CAMA ROAD, NARIMAN POINT, MUMBAI – 400021.

SPECIAL BUSINESS NO. 1: TO CONSIDER AND APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and other relevant guidelines of SEBI, the Insurance Act, 1938 (as amended from time to time) read with rules and regulations made thereunder including the Insurance Regulatory Development Authority of India (Other Forms of Capital) Regulations, 2022 (as amended), the Insurance Regulatory and Development Authority Act, 1999 (as amended from time to time) and other applicable IRDAI regulations and guidelines, Foreign Exchange Management Act (as amended from time to time) read with rules and regulations made thereunder and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India, Insurance Regulatory and Development Authority of India (“IRDAI”), Reserve Bank of India, Securities and Exchange Board of India and/or any other competent authorities, whether in India or abroad, the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, the consent, authority and approval of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”, which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution) of the Company, to raise funds through Private Placement of unsecured, rated/, listed/, non-convertible, redeemable, taxable debentures (“Debentures”) in the nature of subordinated Debentures qualifying as Tier-II debt in terms of the relevant IRDAI Regulations in one or more series or tranches for an amount upto INR 700,00,00,000/- (Indian Seven Hundred Crores only) during the period of Twelve months from the date of passing of this resolution, from eligible investors including Qualified Institutional Buyers either in Indian Rupees or an equivalent amount in any foreign currency, in one or more tranches during the period of one year from the date of passing resolution in this Extra-Ordinary General Meeting at such price and on such terms and conditions as the Board may from time to time determine proper and beneficial and as may be mutually agreed between the Board and the Investors.

SBI General Insurance Company Limited

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RESOLVED FURTHER THAT for the purpose of giving effect to any offer, invitation, issue or allotment through private placement of Debt Instruments, the Board and/or the Borrowing Committee of the Board or such other Committee as may be authorised by the Board; be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalizing the form / placement documents / offer letter, timing of the issue(s), including the class of investors to whom the Debt Instruments are to be allotted, number of Debt Instruments to be allotted in each tranche, issue price, redemption, rate of interest, redemption period, allotment of Debt Instruments, appointment of lead managers, arrangers, debenture trustees and other agencies, entering into arrangements for managing the issue, issue disclosure documents/ placement documents and to sign all deeds, documents and writings and to pay any fees, remuneration, expenses relating thereto and to seek the listing of such Debentures on one or more national stock exchange(s) and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to further delegate all or any of the powers in aforesaid matters to the Debenture Committee or to any Director(s) or Committee of Directors or officials of the Company, in such manners as the Board may in its absolute discretion deem fit.”

CERTIFIED TRUE COPY

For SBI General Insurance Company Limited


(Shatrughan Singh)

Company Secretary & Compliance Officer

M. No. A21565





EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1:

The Members are informed that to further strengthen the Company's solvency by way of augmenting its capital under the "Other forms of Capital" without diluting equity capital, to facilitate growth of the Company as per the business plan of the Company and to provide improved return on equity (ROE), the Board of Directors at its meeting held on 21st November 2023 proposed that the Company may invite subscription for non-convertible debentures / or any other debt instruments to be issued by the Company, in one or more series / tranches on private placement basis for an amount upto INR 700,00,00,000/- (Indian Seven Hundred Crores only) during the period of one year from the date of passing resolution in this Extra General Meeting. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) on the basis of various factors including the interest rate / effective yield determined, based on market conditions prevailing at the time of the issue(s). Such Debt Instruments shall be issued to such person or persons, who may or may not be the members of the Company, as the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Members/ Board, may think fit and proper.

Such issue is within the borrowing limits as prescribed under Section 180(1) (c) of the Companies Act, 2013, is within the powers of the Board of Director under Section 179 of the Companies Act 2013, is within the limits prescribed in the Insurance Regulatory Development Authority of India (Other Forms of Capital) Regulations, 2022 (as amended) and will be issued in terms of the provisions of the Companies Act, 2013, Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time and Insurance Regulatory Development Authority of India (Other Forms of Capital) Regulations, 2022 (as amended) and other applicable laws/regulations/circulars issued from time to time, if any.

Pursuant to Sections 42 and 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, a Company offering or making an invitation to subscribe to Debt Instruments on a private placement basis is required to obtain prior approval of the Members of the Company by way of a Special Resolution. For Debt Instruments, it shall be sufficient if the company passes an omnibus Special Resolution only once in a year for all the offers or invitation for such Debt Instruments during the year. Thus, such approval by way of special resolution shall be valid for a period of One year starting from the date of the special resolution for all offers and invitations for such Debt Instruments to be made during the year. Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

SBI General Insurance Company Limited

Corporate & Registered Office: 9th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri (East), Mumbai

400 099 | CIN: U66000MH2009PLC190546 | Tel.: +91 22 42412000 | www.sbigeneral.in

Logo displayed belongs to State Bank of India and is used by SBI General Insurance Co. Ltd. under

license IRDAI Registration Number 144





PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION	<p>Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year.</p> <p>In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer / issue of NCDs (whether secured / unsecured / subordinated / senior, rated / unrated, listed / unlisted, redeemable NCDs (including market linked NCDs)) shall be decided from time to time. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant Board resolution (or Board Committee, as the case may be) shall be mentioned / disclosed in the private placement offer and application letter for each offer / issue of NCDs.</p>
KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	Non-convertible debt securities / NCDs including subordinated Debentures qualifying as Tier-II debt in terms of the relevant IRDAI Regulations. The NCDs will be offered / issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue
BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	The NCDs will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board/Committee or required under applicable laws.
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	Not applicable as the NCDs proposed to be issued are non- convertible debt instruments.
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	The specific terms of each offer / issue of NCDs shall be decided from time to time provided that the amounts of all such NCDs at any time issued shall not exceed the limit specified in the aforementioned shareholders resolution.





<p>MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF OBJECTS; PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES</p>	<p>The specific terms of each offer / issue of NCDs shall be decided from time to time in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter/placement memorandum/disclosure document for each offer/issue.</p>
---	--

The resolution contained in Item no. 1 of the accompanying Notice, accordingly, seeks Members' approval by way of a Special Resolution for raising funds through Private Placement of Debt Instruments upto Rs. 700 Crore (Indian Rupees Seven Hundred Crores) as stipulated above in one or more tranches during period of one year as aforesaid and authorizing the Board of Directors (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) of the Company to complete all the formalities in connection with the issue and allotment of Debt Instruments

None of the Directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company. The Board recommends the passing of the resolution as special resolution as set out at item no. 1 of the Notice.

CERTIFIED TRUE COPY
For SBI General Insurance Company Limited


(Shatrughan Singh)
Company Secretary & Compliance Officer
M. No. A21565




ANNEXURE 5

PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

#	Category	Pre-Issue		Post-Issue	
		No. of Equity Shares held	% of share	No. of Equity Shares held	% of share
			holding		holding
A. Promoters/ Promoter Group holding					
1	Indian				
	Individuals/ Hindu Undivided Family	50	0.00	50	0.00
	Bodies corporate	18,96,76,879	85.30	18,96,76,879	85.30
	Sub-total				
2	Foreign promoter				
	Sub-total (A)	18,96,76,929	85.30	18,96,77,014.3	85.30
B. Non-Promoter Holding					
1	Institutional Investors				
	MF/AIF/Insurance companies	87,48,558	3.93	87,48,558	3.93
	FPI				
	Sub-total	87,48,558	3.93	87,48,558	3.93
2	Non-Institutional Investors				
	Private Corporate Bodies	12,50,997	0.56	12,50,997	0.56
	Directors and Relatives	10	0.00	10	0.00
	Indian Public	5,67,638	0.26	5,67,638	0.26
	Others including Non-resident Indians (NRIs)	2,21,28,513	9.95	2,21,28,513	9.95
	Sub-total	2,39,47,158	10.76	2,39,47,158	10.76
	Sub-total (B)	3,26,95,716	14.69	3,26,95,716	14.69
	Grand Total (A+B)	22,23,72,645	100	22,23,72,645	100

ANNEXURE 6

CAPITAL STRUCTURE

AUTHORISED SHARE CAPITAL	(INR in Lakhs)
2,00,00,00,000 fully paid equity shares of ₹ 10/- each	2,00,000.00
TOTAL	2,00,000.00
ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL	
22,33,40,819 fully paid equity shares of ₹ 10/- each	22,33,408
TOTAL	22,33,408

Note: The Capital Structure is presented as on 31 January 2024.

Paid up capital of the Company as of 31 January 2024

(INR in Lakhs)

Before the issue of Debentures	22,33,408
After conversion of convertible instruments (if applicable)	N.A.
After the issue of Debentures	22,33,408

Securities premium account of the Company as of 31 December 2023

(INR in Lakhs)

Before the issue of Debentures	21,22,27.46
After the issue of Debentures	21,22,27.46

ANNEXURE 7

SUMMARY OF STANDALONE FINANCIAL POSITION OF THE COMPANY INCLUDING AUDITED CASH FLOW STATEMENT FOR THE THREE IMMEDIATELY PRECEDING YEARS

Balance Sheet

Particulars	(Rs. in thousands)		
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
SOURCES OF FUNDS			
Share Capital	21,56,467	21,56,167	21,55,000
Share Application Money	-	-	-
Reserves and Surplus	2,84,41,457	2,65,82,726	2,52,06,304
Fair Value Change Account - Shareholders	1,33,071	9,87,144	7,90,943
Fair Value Change Account - Policyholders	-	922	3,481
Borrowings	-	-	-
Total	3,07,30,995	2,97,26,959	2,81,55,728
APPLICATION OF FUNDS			
Investments - Shareholders	2,64,33,853	2,49,82,569	2,21,80,462
Investments - Policyholders	10,45,16,174	8,42,08,327	7,35,99,810
Loans	-	-	-
Fixed Assets	25,68,519	22,58,970	21,35,862
Deferred tax asset	2,16,666	1,61,756	1,67,580
Current Assets			
Cash and Bank Balances	13,52,312	15,75,774	43,08,154
Advances and Other Assets	1,77,11,612	1,40,21,670	1,14,19,764
Sub-Total (A)	1,90,63,924	1,55,97,444	1,57,27,918
Current Liabilities	8,13,39,319	6,59,53,201	5,54,08,082
Provisions	4,07,28,822	3,15,28,906	3,02,47,822
Sub-Total (B)	12,20,68,141	9,74,82,107	8,56,55,904
Net Current Assets (C) = (A - B)	(10,30,04,217)	(8,18,84,663)	(6,99,27,986)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account	-	-	-
Total	3,07,30,995	2,97,26,959	2,81,55,728
Contingent Liabilities	20,83,189	16,54,868	1,402,338

PROFIT & LOSS STATEMENTS:

(Rs. in thousands)

Particulars	For the financial year ended 31 March 2023	For the financial year ended 31 March 2022	For the financial year ended 31 March 2021
OPERATING PROFIT/(LOSS)			
(a) Fire Insurance	30,47,839	30,60,130	37,87,391
(b) Marine Insurance	(4,12,453)	(2,72,970)	(1,45,167)
(c) Miscellaneous Insurance	(12,77,271)	(35,34,693)	14,98,814
INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent – Gross	12,95,069	12,27,544	13,56,087
(b) Profit on sale of investments	11,89,828	17,17,688	7,85,385
Less: Loss on sale of investments	(4,31,079)	(2,34,676)	(80,918)
OTHER INCOME - Miscellaneous Income	41,053	2,202	38,653
- Profit & Loss on Sale of Assets	780	7,274	679
- Recovery of Bad Debts Written Off	91,843	1,13,571	-
Total (A)	35,45,609	20,86,070	72,40,924
PROVISIONS (Other than taxation)			
(a) For diminution in the value of investments	(37,528)	58,426	(39,558)
(b) For doubtful debts	2,36,326	-	(2,765)
OTHER EXPENSES			
(a) Expenses other than those related to Insurance Business	-	-	-
(b) Bad debts written off	-	-	9,715
(c) Others			
Penalty	-	3,000	2,500
CSR Expenditure	95,919	1,63,001	49,939
Director's Fees	6,525	5,985	7,260
Others	18,592	23,228	34,624
Contribution to Policyholders Funds towards Excess EoM	7,82,460	52,664	-
Total (B)	11,02,294	3,06,304	61,715
Profit/(Loss) Before Tax	24,43,315	17,79,766	71,79,209
Provision for Taxation			
(a) Current Tax / Minimum Alternate Tax	6,60,625	4,29,771	17,80,385
(b) Deferred tax (Income) / Expense	(54,910)	5,824	(1,581)
(c) Short / (Excess) provision of earlier years	(4,661)	31,828	(35,516)
Profit/(Loss) after tax	18,42,261	13,12,343	54,35,921
Appropriations			
(a) Interim dividends paid during	-	-	2,15,500

(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Key Information Document is prepared in conformity with the provisions of Companies Act and the rules framed thereunder and the SEBI NCS Regulations, read with the SEBI Master Circular.
Reference No.: SBI/IGI/KID/2024/01

Particulars	For the financial year ended 31 March 2023	For the financial year ended 31 March 2022	For the financial year ended 31 March 2021
the period			
(b) Proposed final dividend	-	-	-
(c) Dividend distribution tax	-	-	-
(d) Transfer to any Reserves or other Accounts	-	-	-
Balance of profit/ (loss) brought forward	1,31,92,647	1,18,80,304	66,59,883
Balance carried forward to Balance Sheet	1,50,34,908	1,31,92,647	1,18,80,304
Basic Earnings per share (Not Annualized)	8.54	6.09	25.22
Diluted Earnings per share (Not Annualized)	8.46	6.03	24.95

CASHFLOW STATEMENTS

Particulars	In Rs Thousands		
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities			
Premium received from policyholder including advance receipt	12,02,21,880	103,260,944	94,711,818
Other receipts	1,45,073	128,796	65,407
Payment to the re-insurers, net of commission and claims	(2,52,12,814)	(19,630,493)	(16,816,838)
Payment to co-insurers, net of claims recovery	31,19,860	3,044,446	2,008,986
Payment of claims	(5,38,21,361)	(57,826,746)	(41,195,478)
Payment of commission and brokerage	(93,68,407)	(7,593,863)	(6,420,541)
Payments of other operating expenses	(1,59,12,439)	(13,444,863)	(10,654,513)
Preliminary and pre-operative expenses	–	–	–
Deposits, advances and staff loans	(1,11,379)	(11,063)	(57,229)
Income taxes paid (Net)	(2,68,490)	(957,869)	(1,398,372)
Service tax / GST (Net)	(36,75,289)	(3,277,876)	(2,828,644)
Director sitting fees	(6,525)	(5,985)	(7,260)
Retirement benefits	(1,29,123)	(108,533)	(111,964)
Cash flow before extraordinary items	1,49,80,986	3,576,895	17,295,372
Cash flow from extraordinary items	–	–	–
Net cash flow from operating activities	1,49,80,986	3,576,895	17,295,372
Cash flows from investing activities			
Purchase of Fixed Assets	(8,90,896)	(894,631)	(1,644,215)
Proceeds from Sale of Fixed assets	3,058	9,202	1,414
Purchase of Investments	(8,64,62,041)	(117,198,999)	(68,178,470)
Loans Disbursed	–	–	–
Sale of Investments	6,55,42,249	107,361,442	52,732,627
Repayments received	–	–	–
Rent / Interest / Dividend received on Investment	72,51,800	5,800,614	5,403,519
Investment in money market and liquid fund instruments	9,29,036	(4,989,775)	356,052
Expenses related to Investments	(11,071)	(8,700)	(5,044)
Investments in Fixed deposits (Net)	29,700	–	(72,300)
Net cash flow from investing activities	(1,36,08,165)	(9,920,847)	(11,406,418)
Cash flows from financing activities			
Proceed from issuance of share capital (net of share issue expenses)	16,770	65,246	–
Proceeds from borrowing	–	–	–
Repayments from borrowings	–	–	–
Interest / Dividend paid (including Dividend Distribution Tax)	–	–	(215,500)
Net cash flow from financing activities	16,770	65,246	(215,500)
Effect of foreign exchange rates on cash and cash equivalents, net	–	–	–
Net increase in cash and cash equivalents	13,89,591	(6,278,706)	5,673,454
Cash and cash equivalent at beginning of the year	48,10,030	11,088,736	5,415,282

Particulars	In Rs Thousands		
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash and cash equivalent at end of the year	61,99,621	4,810,030	11,088,736
Book overdraft at the end of the year	–	–	–
Net increase in cash and cash equivalents	13,89,591	(6,278,706)	5,673,454

ANNEXURE 8

DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

ANNEXURE A

ATSL/CO/2023-24/9659
January 11, 2024

To,
Stock Exchange /Securities and Exchange Board of India.

Dear Sir / Madam,

SUB: Issue of 700 rated, listed, unsecured, fully paid-up, subordinated, taxable, redeemable, fully paid up non-convertible debentures each having a face value of INR 1,00,000/- each (Rupees one lakh only), of the aggregate nominal value of upto Rs. 350,00,00,000/- (Rupees Three hundred and fifty crores only) including a green shoe option of Rs. 350, 00,00,000/- (Rupees Three Hundred and Fifty Crores Only) issue on private placement basis by SBI General Insurance Company Limited

We, the Debenture Trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports, and certifications.

2) On the basis of such examination and the discussions with the issuer, its directors and other officers, other agencies and an independent verification of the various relevant documents, reports, and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued. **Not Applicable**
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies). **Not Applicable**
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. **Not Applicable**
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement. **Not Applicable**
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application. **Not Applicable**
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum 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.

We have satisfied ourselves about the ability of the Issuer to service the debt securities – **Not Applicable (All the Debenture Series issued are Unsecured in nature).**

For Axis Trustee Services Limited,


Authorised Signatory



Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Sanapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in
Corporate Identity Number: U74999MH2003PLC182264 | MSME Registered UAN: MH190046029



AXIS TRUSTEE

ANNEXURE 9

BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

Name of Person	Designation	Profile
Shri Kishore Kumar Poludasu	Managing Director & Chief Executive Officer	<p>Shri Kishore Kumar Poludasu is the MD & CEO of SBI General Insurance. He is a seasoned BFSI professional with over 3 decades of experience in commercial banking including large Corporate/Infrastructure Credit, International Banking operations, Enterprise Management, Mergers & Consolidation, etc. He has overseen leadership assignments involving business development, profitability improvement, ensuring compliance, risk management, human resource management, etc.</p> <p>Shri Kishore Kumar Poludasu has been associated with State Bank of India since 1991 and held several positions with the bank during his tenure. Prior to his current role at SBI General under State Bank Group, he was the Deputy Managing Director, as the Country Head of State Bank of India, Singapore Operations. He has also been instrumental in supervising the integration of systems & processes and human resources during the merger between State Bank of Mysore and SBI. He has been associated with setting up of National Bank for Financing Infrastructure and Development (NaBFID), an All India Financial Institution (AIFI) promoted by Government of India for enhanced focus on financing & development of infrastructure sector in India as an Officer on Special Duty (OSD) from State Bank of India till September 2022.</p> <p>At SBI General, Shri Kishore Kumar Poludasu will drive the overall business strategy, operations, budgets, and strategic growth of the company, as it enters the next phase of growth. His efforts are geared towards strengthening the company's market position, while ensuring that the sustainability and social responsibility goals are met. Shri Kishore Kumar Poludasu has a strong track record of delivering long-term results, emphasizing the organization's customer-centric culture, and providing value to customers at every touchpoint. His employee motto reflects his faith in the organization's principles as well as his appreciation for the uniqueness that each employee brings to the table.</p> <p>He holds a bachelor's degree in commerce, along with a PGEMP and CAIIB.</p>
Shri Anandprasad Pejaware	Whole-Time Director	<p>Shri Anand Pejaware has been appointed as the Whole-time Director of SBI General Insurance Company Ltd. Prior to taking on this position he had joined as Deputy Managing Director w.e.f. 6 December 2021.</p> <p>Just prior to his appointment as DMD with SBI General, he was associated with SBI Life Insurance for 16 years, last posting as President, reporting to the MD & CEO. Backed by a vast experience of 38 years which ranges from Life Insurance Corporation of India (LIC) to Banking (Cooperative Banking to local Banks and international Banking), Financial Distribution to the Top Management of SBI Life Insurance.</p> <p>Shri Pejaware is a decorated with several recognitions, professionally and personally, latest one being the "Mumbai Ratna Award" bestowed by the Hon., Governor of Maharashtra in July 2021. He is an eminent thought leader with an eclectic vantage point on various insurance related matters. He has also represented the Insurance industry on various committees constituted by GOI & Regulator Both (IRDAI & RBI).</p> <p>Shri Pejaware is an alumnus of the Columbia Business School, Manhattan, New York, with a Certificate of Management Development Programme, (MDP) others certification from IIM Kolkata, ISB, Hyderabad. He has completed his Post graduation in Financial Management (PGDFM) from KC College and holds a Bachelor of Science (Hons) from University of Bombay.</p>

		Shri Pejavar has been elevated as Whole-time Director of the Company w.e.f. 28th November 2022.
Shri Rakesh Kaul	Chief Business Officer	<p>Shri Rakesh Kaul is the Chief Business Officer at SBI General Insurance, responsible for developing and executing business strategies, overseeing sales and distribution efforts, and driving overall company growth.</p> <p>Shri Rakesh will play a pivotal role for steering the company's business strategy and taking its operations to new heights of success. He is a seasoned BFSI professional with more than two decades of rich experience in the insurance industry. He has previously worked with several esteemed organizations at leadership positions. He holds an MBA in Marketing and Finance from Symbiosis Institute of Management Studies, a Post Graduate Degree in Digital Business and a Master's Degree in Economics from Pune University.</p>
Shri Pushkar Deodhar	Appointed Actuary	<p>Shri Pushkar Deodhar is the Appointed Actuary at SBI General Insurance. He had joined the Company in 2012 and later went on to assume the role of Lead - Capital and Reserving.</p> <p>Shri Pushkar became Associate member of Institute of Actuaries of India (IAI) in the year 2016 and then attained his Fellowship of Institute of Actuaries of India in the year 2020 with specialisation in General Insurance.</p> <p>Shri Pushkar is backed by a rich experience in the General Insurance space in India since 2010, and has worked with other General Insurance organisations as well. Before entering into General Insurance - Actuarial domain, he worked in Software Consultancy for close to two and a half years after completing graduation in Engineering from Mumbai University in the year 2005.</p> <p>Shri Pushkar completed a two-year full-time MBA - Actuarial Science from NMIMS University in the year 2010. Before that he completed a one year Post Graduate Diploma in Applied Statistics with Software (PGDASS) from Department of Statistics, Mumbai University in the year 2008. He is also a SAS Certified Base Programmer for SAS 9.0.</p>
Shri Pradeep Kumar Manshani	Chief Investment Officer	<p>Pradeep Manshani joined SBI General as Chief Investment Officer in July 2020.</p> <p>He is a commerce graduate and Certified Associate of the Indian Institute of Bankers (CAIIB). He is a CFA charter holder as well as a Financial Risk Manager, certified by the Global Association of Risk Professionals. He joined SBI as a Probationary Officer in 2005 and has over 8 years of experience in treasury operations, which includes handling investments in Equities, Alternate Investment Funds (AIF) and Private Equity. He has also managed Global Fixed Income portfolio at SBI UK in London and had an instrumental role in setting up of treasury operations at SBI UK retail subsidiary.</p>
Shri Samir Chhabra	Head – Strategy and Performance Planning	<p>Shri Samir Chhabra is the Head – Strategy and Performance Planning at SBI General Insurance, responsible for developing Company strategy and executing customer-led initiatives.</p> <p>He has around 28 years of rich experience in general insurance, consumer durables, and the office automation sector and has been associated with SBI General Insurance since 2014.</p> <p>At SBI General Insurance, Shri Samir plays a vital role in developing corporate and customer strategies to maximise sales, customer satisfaction, retention, and profitability across all touchpoints and phases of the customer journey. He works closely with all the stakeholders to develop a comprehensive Corporate strategy.</p> <p>Shri Samir has a graduate degree in Economics and a PGD in Marketing.</p>
Shri Gunjan Ranjan	Chief Audit Officer	<p>Shri Gunjan Ranjan is the Chief Audit Officer at SBI General Insurance, responsible for handling internal controls and overseeing fraud management in the organization.</p> <p>He is a seasoned professional with around two decades of rich experience in</p>

		the BFSI industry. He has been associated with State Bank of India since 1995 and held several positions in retail banking during his tenure. Prior to his current role at SBI General, he has held several positions including Circle Finance Officer and Circle Credit Officer at the SBI Local Head Office Ahmedabad. He is a Certified Associate of the Indian Institute of Bankers (CAIIB) and holds a Master's degree in science.
Shri Neil Vaz	Chief Risk Officer	Neil is the Chief Risk Officer at SBI General Insurance, responsible for managing enterprise risk and information and cyber security in the organisation. He brings close to two decades of rich experience in the risk management function. He has worked with other General Insurance and BFSI organisations. At SBI General Insurance, Neil works closely with all stakeholders to build a robust risk culture and ensure that the organisation's risk management policies and plans are in accordance with the requisite regulations and align with the company's strategic business goals. Neil has a graduate degree in commerce and a master's degree in Management Science from the University of Pune.
Shri Saurabh Shyam	Head - Human Resources and L & D	Shri Saurabh Shyam is the Head - Human Resources and L&D at SBI General Insurance. Prior to his current role, he was the Head – HR Shared Services. He had joined the Company in November 2021. Shri Saurabh brings around 16 years of rich experience in BFSI sector. He is focussed on further strengthening the high-performance culture while being true to core values at SBI General i.e. Transparency, Empathy, Agility, Motivation & Service. He strongly believes that a right combination of People, Products & Processes is key to organisational success and people should be encouraged to follow their passion, invest in lifelong learning, succeed as teams, and stay hungry.
Shri Shatrughan Singh	Company Secretary & Compliance Officer	Shatrughan Singh is appointed as Company Secretary & Compliance Officer w.e.f. 17th July 2021. He is an Associate Member of Institute of Company Secretaries of India (ICSI) and a Law Graduate from Delhi University. He is having overall 15 years of experience in handling Company Secretarial functions, Listing Compliances & IRDAI Regulations and Guidelines. He is with the Company since August 2014 and has handled the whole gamut of secretarial and governance compliance requirements, assisted in organizing all Board, Committees, Shareholders and other Stakeholders meetings. He has been involved in advising on corporate governance practices, compliance of prescribed Corporate Governance norms, Liaising with regulatory Authorities including IRDAI, MCA & ROC, ensuring accurate and timely reports to the regulator, managing Regulatory Change Management framework, doing Compliance Reviews and handling IRDAI Inspections. He has also worked with National Stock Exchange, Mirc Electronics Limited and Dalmia (Bharat) Cement Limited as part of the Corporate Secretarial Function prior to joining SBI General Insurance.
Shri Akash Jha	Head – Legal	Shri Akash Jha is Head – Legal at SBI General Insurance. He brings over 15 years of rich experience in the field of legal, commercial contracts, regulatory, dispute resolution, and litigation management. He has worked with other General Insurance and BFSI organisations as well. At SBI General Insurance, Shri Akash works closely with all the internal and external stakeholders and provides strategic inputs for facilitating business growth and identifying and mitigating legal risks. Shri Akash holds (BA LLB) Honours law degree from one of India's premiere law universities.
Shri Jitendra Attra	Chief Financial Officer	Shri Jitendra Attra is the Chief Financial Officer at SBI General Insurance, responsible for formulating and monitoring policies, setting up internal controls, accounting, taxation, budgeting & financial planning, MIS, and

		<p>capital planning for the Company.</p> <p>He is a seasoned BFSI professional with over two decades of rich experience and expertise to drive financial excellence within the organization. Prior to his current role at SBI General, he has held several leadership positions in renowned General Insurance and BFSI organization. He is a chartered accountant and a graduate from Mumbai university.</p> <p>He is a distinguished author and is actively involved as a speaker at prestigious institutions across the country.</p>
Shri Subramanyam Brahmajoyula	Chief Technical Officer	<p>Shri Subramanyam Brahmajoyula is the Chief Technical Officer at SBI General Insurance, responsible for developing and implementing technical strategies that align with the Company's overall objectives. He has been associated with SBI General since 2017.</p> <p>He is a seasoned professional with around three decades of rich experience in the BFSI Industry. He has worked with both public and private sector insurance companies, gaining valuable insights and perspectives from diverse organizational settings. His experience includes working in India as well as overseas, broadening his understanding of global insurance practices and market dynamics. During this period, he has handled various portfolios including Underwriting, Reinsurance, Claims, Techno Marketing, Corporate Sales and Finance.</p>
Shri Pankaj Pandey	Chief Information Officer	<p>Shri Pankaj Pandey is the Chief Information Officer at SBI General Insurance, responsible for overseeing the technology and digital transformation across all the business.</p> <p>He is a seasoned professional with an overall experience of over 25 years in the insurance industry. He is backed by a rich experience in the BFSI space having worked with leading BFSI organizations prior to joining SBI General Insurance. During his long career, he has been instrumental in implementing Core Policy Admin Systems, automating back-office operations and establishing Digital practices among other accomplishments.</p> <p>Shri Pankaj Pandey is a BE from NIT, Patna (erstwhile BCE, Patna) and MBA from SMU. He has also completed Fellowship from IIM and CSAM from IAITAM apart from Executive Training programmes at IIM, Indore and XLRI, Jamshedpur.</p>
Shri Sukesh Shetty	Chief Operating Officer	<p>Shri Sukesh Shetty is the Chief Operating Officer of SBI General Insurance and responsible for Operations, Customer Service & Retention, Sales Administrative, Infrastructure of the Company.</p> <p>He has around 22 years of experience in General Insurance and has been associated with SBI General Insurance since its inception in 2009. Prior joining SBI General, he has worked with other General Insurance and BFSI organizations. During his tenure with SBI General, he has managed role and responsibilities in various functions like Operations, Information Technology, Strategy & PMO, Change Management & Process Governance, Setting up Business Transformation, amongst others.</p> <p>Shri Sukesh has a graduate degree in commerce from the University of Mumbai.</p>

ANNEXURE 10

DETAILS OF EXISTING SHARE CAPITAL OF THE ISSUER

A. Details of Equity Share Capital of the Issuer

The following table sets forth details of allotments of Equity Shares of our Company since the date of incorporation:

Sr No.	Details of Equity Shares Issued	Allotment Date	No. of Shares	Face Value	Issue Price per share	Consideration	Cumulative No. of shares
1	Initial Allotment - Subscribers to Memorandum	15.07.2009	20000000	10	10	200000000	20000000
2	Allotment	21.11.2009	130000000	10	10	1300000000	150000000
3	Rights Issue	19.08.2013	25000000	10	100	2500000000	175000000
4	Rights Issue	11.07.2014	28000000	10	150	4200000000	203000000
5	Rights Issue	22.07.2016	12500000	10	180	2250000000	215500000
6	ESOP Allotment	09.09.2021	47720	10	559	26675480	215547720
7	ESOP Allotment	20.10.2021	69000	10	559	38571000	215616720
8	ESOP Allotment	20.10.2022	20000	10	559	11180000	215636720
9	ESOP Allotment	27.03.2023	10000	10	559	5590000	215646720
10	Rights Issue	28.04.2023	4956327	10	1391	6894250857	220603047
11	ESOP Allotment	23.05.2023	13160	10	559	7356440	220616207
12	ESOP Allotment	20.07.2023	743340	10	559	415527060	221359547
13	ESOP Allotment	20.10.2023	883983	10	559	494146497	222243530
14	ESOP Allotment	21.11.2023	129115	10	559	72175285	222372645
15	ESOP Allotment	24.01.2024	968174	10	559	541209266	223340819

B. Details of Preference Share Capital of the Issuer

Sr No.	Details of Preference Shares Issued	Allotment Date	No. of Shares	Face Value	Issue Price per share	Consideration	Cumulative No. of shares
Nil							

C. The Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of this Key Information Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

Sr. No.	Description of Shares	Details of Shares Issued	Allotment Date	No. of Shares	Face Value per share (in Re.)	Issue price per share (in INR)	Consideration (Cash, other than cash, etc.)	Cumulative No. of Shares (Series Wise)
1	ESOP Allotment	ESOP Allotment	20.10.2022	20,000	10	559	1,11,80,000	20,000
2	ESOP Allotment	ESOP Allotment	27.03.2023	10,000	10	559	55,90,000	30,000

(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Key Information Document is prepared in conformity with the provisions of Companies Act and the rules framed thereunder and the SEBI NCS Regulations, read with the SEBI Master Circular.
Reference No.: SBIGI/KID/2024/01

3	Rights Issue	Rights Issue	28.04.2023	49,56,327	10	1391	68,94,250,857	49,86,327
4	ESOP Allotment	ESOP Allotment	23.05.2023	13,160	10	559	73,56,440	49,99,487
5	ESOP Allotment	ESOP Allotment	20.07.2023	7,43,340	10	559	41,55,27,060	57,42,827
6	ESOP Allotment	ESOP Allotment	20.10.2023	8,83,983	10	559	49,41,46,497	66,26,810
7	ESOP Allotment	ESOP Allotment	21.11.2023	1,29,115	10	559	7,21,75,285	67,55,925
8	ESOP Allotment	ESOP Allotment	24.01.2024	9,68,174	10	559	54,12,09,266	77,24,099

ANNEXURE 11

ALL COVENANTS TO THE ISSUE

GENERAL UNDERTAKINGS/ OBLIGATIONS

- (a) The Company shall, as required by Section 88 of the Companies Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures.
- (b) The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Companies Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours.
- (c) The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, and (c) the subsequent transfers and changes of ownership thereof, at the Record Date, as the case may be. This shall be the list which shall be considered for payment of Coupon and redemption of Debentures.
- (d) The Company shall keep proper books of account as required by the Companies Act and make true and proper entries therein of all dealings and transactions of and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.
- (e) The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue and allotment of the Debentures.
- (f) So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, provisions of applicable SEBI regulations including the SEBI Debenture Trustee Regulations, the SEBI NCS Regulations, the SEBI LODR Regulations, the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed) and IRDAI Regulations. This Key Information Document is also subject to such guidelines as may be issued by SEBI, Government of India, IRDAI and such other statutory or regulatory authorities from time to time.
- (g) The Company shall create and maintain a reserve to be called the “**Recovery Expense Fund**” as per the provisions of and in the manner provided in the SEBI Debenture Trustee Regulations, the SEBI Debenture Trustee Master Circular and any guidelines and regulations issued by SEBI, as applicable.
- (h) The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.
- (i) The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) in accordance with the Applicable Law.
- (j) The Company shall maintain a functional website containing correct and updated information as required by the SEBI LODR Regulations and other Applicable Laws.
- (k) The Company undertakes to provide all such assistance to the Debenture Trustee as may be required

including relevant documents/ information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of compliance with covenants, in the manner specified by SEBI from time to time. In this regard, in accordance with the SEBI Debenture Trustee Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the required reports/certifications to the stock exchange in accordance with the SEBI Debenture Trustee Master Circular, as amended, updated, modified or restated from time to time.

- (l) The Company shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (m) The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Key Information Document and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force.
- (n) The Company undertakes that it shall:
 - (i) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for all transactions as contemplated by the Transaction Documents.
 - (ii) attend to the complaints received in respect of the Debentures.
 - (iii) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely payment of the outstanding amounts under the Debentures on the due date, subject to the IRDAI Regulations:
 - A. the Trustee shall, in accordance with the Applicable Law, be entitled to disclose all or any:
 - (1) information and data relating to the Company;
 - (2) information or data relating to this Key Information Document;
 - (3) default committed by the Company in discharge of the obligations under the Transaction Documents, to TransUnion CIBIL Limited (“CIBIL”) and any other agency authorised in this behalf by RBI;
 - B. CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in accordance with the Applicable Law.
- (o) The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable) in accordance with the Applicable Law.
- (p) In the event the Company has defaulted in payment of Coupon or redemption of Debentures in accordance with the terms of this Key Information Document and other Transaction Documents, no restrictions shall be imposed on the Insurer, except for distribution of dividend to equity shareholder till such time that the payment(s) are resumed.
- (q) The Company shall not, without the prior intimation in writing to the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution

process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

INFORMATION COVENANTS

1. The Company shall at the end of every calendar quarter within 45 days of the respective quarter, submit to the Debenture Trustee a report confirming /certificate confirming the following:
 - (a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
 - (b) Details of Coupon due but unpaid, if any, and reasons for the same;
 - (c) Details of payment of Coupon made on the Debentures in the immediately preceding calendar quarter; and
 - (d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.
2. Statement that quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock Exchange, in the format prescribed by the SEBI LODR Regulations, as amended from time to time.
3. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
 - (a) at the end of each year from the Deemed Date of Allotment, a certificate from the auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;
 - (b) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, a certificate confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;
 - (c) a half-yearly certificate along with half yearly results from the auditor regarding compliance with all the covenants, in respect of the Debentures, by the statutory auditor, along with the financial results in the manner specified by SEBI from time to time;
 - (d) on quarterly basis submit to Debenture Trustee a certificate by its auditor regarding compliance with the financial covenants in relation to the Debentures;
 - (e) Issuer shall intimate to the stock exchanges, depositories and Debenture Trustee the status of payment of the Debentures within one working day of Redemption Date;
 - (f) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of Coupon or redemption amount or both, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;
 - (g) intimations regarding all covenants of the issue (including side letters, accelerated payment clause, etc.);

- (h) The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under Regulation 51 of the SEBI LODR Regulations in so far as it relates to the Coupon, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture Holders.
- 4. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
- 5. The Company shall supply to the Debenture Trustee a copy of annual report.

ANNEXURE 12

ADMINISTRATIVE WARNING AND DISCIPLINARY ACTIONS AGAINST THE DEBENTURE TRUSTEE

AXIS TRUSTEE SERVICES LIMITED

OPERATIONAL ACTIONS*

- a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
- b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022 on books and records of debenture trustee business.
- e. Administrative warning issued by SEBI vide letter dated June 9, 2023 in relation to inspection conducted by SEBI for one of ATSL's InvIT client.
- f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
- g. Administrative warning issued by SEBI vide letter dated August 8, 2023 in relation to thematic inspection on debenture trustees.
- h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.

Administrative warnings mentioned above in (a) to (d) and (g) are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e) and (f) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

DISCIPLINARY ACTIONS*

- a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018 issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995.
- b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019 issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018.
updated till September 30, 2023