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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	IN-DL74202858717336U
Certificate Issued Date	16-Aug-2022 04:48 PM
Account Reference	SHOIL (FIM) and LAJPAT NAGAR DL-DLH
Unique Doc. Reference	SUBH-DL-DL-SHICL28853010787158U
Purchased by	UGRO CAPITAL
Description of Document	Article 6 General Agreement
Property Description	DEBENTURE TRUST DEED
Consideration Price (Rs.)	0 (Zero)
First Party	UGRO CAPITAL LIMITED
Second Party	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	UGRO CAPITAL LIMITED
Stamp Duty Amount (Rs.)	1,500 (One Thousand Five Hundred only)



Please write or type below this line

This Stamp paper form an integral part of the Debenture Trust Deed executed by Ugro Capital Ltd in favour of IDBI Trusteeship Services Limited dated September 23rd, 2022.

For UGRO CAPITAL LIMITED

Authorized Signatory



PU 0002627022

Disclaimer:

- The authenticity of this Stamp certificate should be verified at www.shoilsapp.com or using a Stamp Mobile App of Stock Holding and Depository to the details on this Certificate and as available on the website / Mobile App under the heading
- The time of checking the legitimacy is on the user of the certificate.
- In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUST DEED

This DEBENTURE TRUST DEED (hereinafter referred to as the "Deed") is made at Delhi on September 23, 2022 by and between:

UGRO CAPITAL LIMITED, a company incorporated under the Companies Act, 1956 with its Corporate Identity Number U67120MH1993PLC070739 and having its Registered Office at 4th Floor, Lower 3, Equinox Business Park, Off BKC, UBS Road, Kurla (West), Mumbai - 400 070, Maharashtra, India (hereinafter referred to as the "Company" or "Issuer", as the context may require, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**:

AND

IDBI TRUSTEESHIP SERVICES LIMITED (formerly known as IDBI Trusteeship Services Limited), a company incorporated under the Companies Act, 1956 with its Corporate Identity Number U65991MH12001KC01131151 and having its registered office at Asian Building, Ground Floor, 17, R. K. Karami Marg, Ballard Estate, Mumbai-400001 and its corporate office at Asian Building, Ground Floor, 17, R. K. Karami Marg, Ballard Estate, Mumbai-400001 (hereinafter referred to as the "Debenture Trustee", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**:

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

WHEREAS

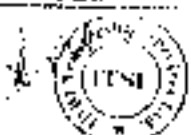
- A. The Company is duly incorporated and validly existing under the laws of India and is engaged in the business of ending and registered with the Reserve Bank of India as Systematically Important non deposit taking Non-banking Finance Company with registration no. No. 13,00325.
- B. As on the date of the Prospectus (as defined below), the authorized, issued, subscribed and paid-up capital of the Company are as follows:

Share Capital	Amount (in ₹)
Authorised Share Capital	
8,15,00,000 Equity Shares of ₹ 10/- each	81,50,00,000
2,03,00,000 Preference Shares of ₹ 10/- each	20,50,00,000
Total	1,02,00,00,000
Issued Share Capital, Subscribed and Paid-up Capital	
7,05,59,319 Equity Shares of ₹ 10/- each	70,55,93,190

UGRO CAPITAL LIMITED 	IDBI TRUSTEESHIP SERVICES LIMITED 
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Total	70,55,93,190
Share Premium	7,77,23,90,624

- C. Pursuant to the resolution passed in terms of Section 180(1)(c) of the Act *(as defined below)* at the annual general meeting of the Company held on August 12, 2022, the consent of shareholders of the Company by way of a special resolution has been accorded to the Board of Directors of the Company ("Board of Directors") for borrowing, from time to time and on such terms and conditions as may be determined by the Board of Directors (including the relevant committee of the Board of Directors) from time to time, certain sums of money, notwithstanding that the sum or sums of moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate amount of the paid-up capital, free reserves and securities premium account of the Company, provided however, that the maximum amount of money so borrowed by the Company and outstanding at any point in time shall not exceed the limit of INR 5,00,00,00,000 (Indian Rupees Six Thousand Crores only). Further, pursuant to the resolution passed in terms of Section 180(1)(a) of the Act at the annual general meeting of the Company held on August 12, 2022, the shareholders accorded their consent to the Board of Directors for mortgaging, pledging, hypothecating and / or charging the assets of the Company for securing the amounts borrowed by the Company.
- D. Being duly empowered by its memorandum of association and articles of association, and by its shareholders pursuant to resolution dated August 12, 2022, the Investment and Borrowing Committee at their meeting held on July 27, 2022 and thereafter on August 12, 2022, has decided and approved, *inter alia*, to issue and allot 5,00,000 rated, secured, senior, listed, transferable, redeemable non-convertible debentures each having a face value of INR 1000 (Indian Rupees One Thousand only) of the aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crores only) with an option to retain over-subscription upto INR 50,00,00,000 (Indian Rupees Fifty Crores only), aggregating up to INR 100,00,00,000 (Indian Rupees One Hundred Crores only) (hereinafter referred to as the "Debentures" or "NCDs") and approved the draft Prospectus, which debentures may be in the nature of secured, as and by way of a public issue in suitable series/tranches and on such terms and conditions as may be determined by the Board of Directors (or the relevant committee of the Board of Directors) from time to time, and the resolution of the Investment and Borrowing Committee of the Company dated August 26, 2022 approved the Prospectus *(as defined below)* ("Issue").
- E. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("SEBI Debenture Trustees Regulations") having SEBI Registration No. IN/D000000460 and pursuant to the consent letter dated August 10, 2022 addressed by the Debenture Trustee, which has been accepted by the Company, the Debenture Trustee has agreed to act as trustee in trust for and on behalf of and for the benefit of the holders of the Debentures and each of their successors and assigns. The Company has

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appointed the Debenture Trustee to act as the trustee for the Debenture Holders pursuant to Regulation 8 of the SEBI NCS Regulations *(as defined below)*

- F. Prior to the allotment of such Debentures, the Company shall provide the Debenture Trustee with details of such Debentures to be allotted and the Company shall provide details of such allotment, escrow bank statement etc. post allotment of the said Debentures.
- G. The Debentures shall be in accordance with the terms and conditions set out in this Deed as also in accordance with the terms and conditions of the Prospectus issued as required pursuant to the guidelines of SEBI and the RBI and such other regulations / guidelines that SEBI / RBI may prescribe from time to time.
- H. The Debentures will be issued in such form as may be prescribed in the Prospectus and shall be subject to the provisions of the Act, the memorandum and articles of association of the Company, the terms and conditions of the Prospectus, SEBI NCS Regulations, the SEBI Debenture Trustees Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR" or "LODR Regulations"), the Depositories Act, 1996 and the rules notified by the Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") from time to time. In this regard, the Company has already entered into an agreement with CDSL and NSDL, which would govern *inter alia* the issuing of the Debentures by the Company in dematerialised form.
- I. The Company has obtained credit rating of "ACUTE A+ (read as ACUTE A Plus) (Outlook: Stable)" for the Debentures by Acute Ratings and Research Limited vide their rating letter dated May 19, 2022 and revalidated vide letter dated July 11, 2022 and July 27, 2022 and press release for rating rationale dated May 19, 2022. The Company has also obtained CRISIL A- (read as CRISIL A minus) (Outlook: Stable) for the Debentures by CRISIL Ratings Limited vide rating letter dated May 26, 2022.
- J. One of the terms of the issue of the Debentures will be that the redemption of the principal amount of the Debentures together with the interest thereon in respect of the Debentures will be secured by way of Receivables *(as defined hereinafter)* of the Company by creation of charge over the Secured Properties *(as defined below)* or such other Transaction Security *(as defined below)*.
- K. The Company shall at all times, in consultation with the Debenture Trustee, maintain a security cover amounting to 120% (One Hundred Twenty per cent) of the outstanding principal of the Debentures, and the interest thereon, at any point of time. The Company shall ensure that 120% (One Hundred Twenty per cent) security cover is maintained for the outstanding value of the Debentures during the entire tenor of such Debentures.
- L. The Company undertakes that the proceeds of the Issue shall be kept in the separate escrow account opened for the purpose, until the security documents are executed.

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- M. The Debentures issued under any of the series shall be listed and traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). NSE shall be the Designated Stock Exchange.
- N. The Debenture Trustee and the Company have entered into a Debenture Trustee Agreement (as defined below) whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures, for the benefit of the Debenture Holders.
- O. Further, the Debenture Trustee and the Company have agreed to enter into this Deed and such other documents as may be required from time to time in relation to the Debentures.
- P. Accordingly, the Debenture Trustee has called upon the Company to execute a deed being these presents with a view to record the various terms, conditions and stipulations as well as the Company's and the Debenture Trustee's obligations in respect of the Debentures, and the Company has agreed to do so in the manner agreed by the Debenture Trustee, as hereinafter provided.
- Q. The Debenture Trustee shall be bound by the duties as stated in the Debenture Trustee Agreement and as per the provisions of the Act and other Applicable Law.
- R. This Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are general in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to the Issue.

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

PART A: STANDARD INFORMATION PERTAINING TO THE ISSUE

1. DEFINITIONS AND CONSTRUCTION

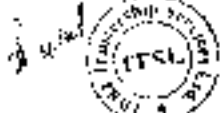
1.1 Definitions

In this Deed (including the recitals above), except where the context otherwise requires, and in addition to terms defined elsewhere herein, the following words and expressions shall have the following meanings:

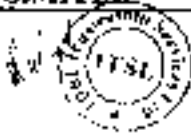
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- (a) "Act" shall mean the Companies Act, 2013, wherever applicable, and the rules framed thereunder including any statutory modification or re-enactment thereof in force from time to time;
- (b) "Applicable Law" shall mean to include all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government and any modifications or re-enactments thereof, including the Act, the SEBI NCS Regulations, the SEBI (Debenture Trustees) Regulations, 1993, the SEBI LODR, Securities Contracts (Regulation) Act, 1956 and rules made thereunder, Master Circular issued by SEBI dated April 9, 2018 bearing ref. no. SEBI/HO/MIRSD/DOP2/CIR/P/2018/0000000063;
- (c) "Applicants" shall have the meaning as ascribed in the Prospectus;
- (d) "Arbitration Act" shall have the meaning assigned to the term in Clause 30.4(b) of this Deed.
- (e) "ASBA Account" shall have the meaning as ascribed in the Prospectus;
- (f) "BSE" shall have the meaning assigned to the term in Recital M above;
- (g) "CDSL" shall have the meaning assigned to the term in Recital H above;
- (h) "Credit Rating Agency" shall mean Acute Ratings and Research Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its office at 708, Lodha Supremus, Lodha (Think Techno Campus, Kanjurnagar (East), Mumbai - 400042, Maharashtra and Crisil Ratings Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its office at Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076, Maharashtra or any other credit rating agency appointed by the Company, and the term "Credit Rating Agency" shall mean any of them;
- (i) "Debentures/NCDs" shall mean 5,00,000 rated, secured, senior, listed, transferable, redeemable non-convertible debentures each having a face value of INR 1000 (Indian Rupees One Thousand only) of the aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crores only) with an option to retain over subscription upto INR 50,00,00,000 (Indian Rupees Fifty Crores only), aggregating up to INR 100,00,00,000 (Indian Rupees One Hundred Crores only);
- (j) "Debenture Holder(s)" or "Holder(s) of Debentures" shall mean: -

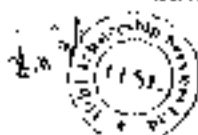
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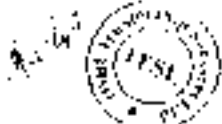
- (i) in case of person(s) who is/are, from time to time, owner(s) of the relevant Debentures in electronic/ dematerialized form, and whose name(s) is/ are entered/ listed in the list of beneficial owner(s) maintained by a Depository; and
- (ii) in case the Debentures are in physical form (upon rematerialization or otherwise), shall mean person(s) who is/are, from time to time, holder(s) of the relevant Debentures (including their respective transferees from time to time) as recorded in the Register of the Debenture Holders;
- (k) **"Debenture Trustee Agreement"** shall mean the debenture trustee agreement dated August 10, 2022 executed by and between the Company and the Debenture Trustee, whereby the Debenture Trustee has been appointed to act as debenture trustee in respect of the Debentures;
- (l) **"Deemed Date of Allotment"** shall mean September 28, 2022;
- (m) **"Depository"** shall mean the depositories with whom the Company has made arrangements for dematerializing the Debentures, being CDSL and NSDL;
- (n) **"Dispute"** shall have the meaning assigned to the term in Clause 20.4(a) of this Deed;
- (o) **"Event of Default"** shall mean the events of default as set out in Clause 12 below and shall, in relation to the Debenture Holders of one series / ISIN/ tranche of Debentures, additionally mean any event or circumstances described as an event of default under the Prospectus;
- (p) **"Final Settlement Date"** means the date on which the Secured Obligations have been irrevocably discharged in full and all the series/tranches of the Debentures have been redeemed by the Company in full;
- (q) **"Financial Covenants and Conditions"** shall mean the financial covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in the First Schedule, hereunder written and as the same may, from time to time, be modified in accordance with these presents;
- (r) **"Financial Indebtedness"** means any indebtedness for or in respect of:
 - (i) moneys borrowed;
 - (ii) any amount availed of by acceptance of any credit facility;

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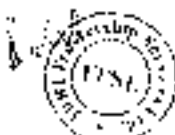
- (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;
 - (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;
 - (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);
 - (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bank standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
 - (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
 - (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc. by whatever name called, which gives or may give rise to any financial obligation(s);
 - (xi) any preference shares (excluding any compulsorily convertible preference shares);
 - (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above;
- (15) "Government" shall mean and include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court or tribunal of competent jurisdiction or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body;
- (16) "Government Approvals" shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;

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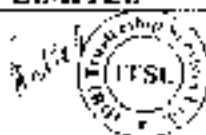
- (iii) "Interest Rate" or "Coupon Rate" shall have the meaning as assigned to the term in paragraph 2.1 of the First Schedule to this Deed;
- (vi) "Issue Size" shall mean the public issue of 5,00,000 Rated, Secured, Senior, Listed, Transferable, Redeemable, Non-Convertible Debentures of face value of INR 1,000 (Indian Rupees One Thousand Only) each for an amount upto INR 50,00,00,000 (Indian Rupees Fifty Crores only) with an option to retain over-subscription upto INR 50,00,00,000 (Indian Rupees Fifty Crores only), aggregating upto INR 100,00,00,00,000 (Indian Rupees One Hundred Crores only);
- (vii) "Material Adverse Effect" shall mean an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect on or a material adverse change in the judgment of Debenture Trustee, acting on the instruction/ approval of the Majority Debenture Holders/beneficial owner(s) or:
- the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or
 - the ability of the Company to enter into and to perform its obligations under Transaction Documents or any other related document to which Company is or will be a party; or
 - the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holders/beneficial owner(s) thereunder; or
 - any other effect or change which adversely affects the interest of the Debenture Holders/beneficial owner(s) or the Debenture Trustee;
- (ix) "Majority Debenture Holders" shall, with respect to a particular series/tranche of the Debentures mean, the Debenture Holders of an amount representing not less than 51% (fifty one percent) in value of the nominal amount then outstanding of such series/ tranche of Debentures;
- (y) "NSDL" shall have the meaning assigned to the term in Recital H above;
- (z) "NSE" shall have the meaning assigned to the term in Recital M above;
- (aa) "Part A" shall mean all the text, clauses, and sub-clauses which have been included in Part A of this Deed. The Part A contains provisions addressing statutory requirements and other general information pertaining to the Debentures;
- (bb) "Part B" shall mean all the text, clauses, and sub-clauses which have been included in Part B of this Deed containing details specific to the Debentures, as amended from time to time;

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- (cc) "Payments" shall mean all payments to be made by the Company in relation to the Debentures (or any series or tranche thereof) including payment of the Redemption Amount, interest payable at the Interest Rate, default interest (if any), remuneration of the Debenture Trustee and all fees, costs, charges, expenses and other monies payable by the Company under the Transaction Documents.
- (dd) "Person" shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly.
- (ee) "Prospectus" shall mean the Prospectus dated August 26, 2022 and the addendum to the Prospectus dated August 26, 2022 filed with the Registrar of Companies, Maharashtra at Mumbai, SEBI and the Stock Exchanges in accordance with the SEBI NCS Regulations and the Act containing, *inter alia* the terms and conditions of the Debentures;
- (ff) "RBI" shall mean the Reserve Bank of India;
- (gg) "Receivables" shall mean the receivables (both present and future) arising out of identified book debts/loan receivables of the Issuer and all rights under the relevant loan documents in respect of the aforementioned identified book debts/loan receivables. The details of the Receivables and the eligibility criteria are more particularly provided in Second Schedule of this Deed;
- (hh) "Record Date" shall have the meaning assigned to the term in Clause 9.9 below;
- (ii) "Redemption Amount" shall mean the amount to be paid by the Company to the Debenture Holders at the time of redemption of the Debentures (including any amount payable on account of any buy-back of any series) to be calculated in the manner set out in the Prospectus and shall include principal amounts, interest and other amounts, if any, in respect of the Debentures as per the Prospectus.
- (jj) "Redemption Date" shall mean the dates specified in the Prospectus on which the Company is liable to redeem the Debentures in full as specified in the Prospectus;

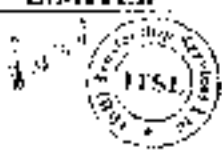
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- (kk) "Repay" shall include "Redemption" and vice-versa and 'repaid', "repayable", "repayment", "redeemed", "redeemable" and "redemption" shall be construed accordingly;
- (ll) "Rs." or "Rupees" or "INR" shall mean Indian rupees, the lawful currency of India;
- (mm) "SEBI" shall mean the Securities and Exchange Board of India;
- (nn) "SEBI Operational Circular" shall mean the circular issued by SEBI having reference number SEBI/HO/DDIS/P/CIR/2021/613 dated August 10, 2021, as amended;
- (oo) "SEBI DLT Monitoring Circular" means the SEBI's circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2022/3 dated March 29, 2022 on "*Operational guidelines for Security and Covenant Monitoring using Distributed Ledger Technology (DLT)*", as amended, modified, or restated from time to time.
- (pp) "SEBI Due Diligence Circular" means the SEBI's circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 on "*Creation of Security in Issuance of listed debt securities and due diligence by debenture trustees*" read with the SEBI circular bearing reference number SEBI/HO/DDIS/ADIS_DLT/P/CIR/2022/106 dated August 4, 2022 on "*Enhanced guidelines for debenture trustees and listed issuer companies on security creation and initial due diligence*", each as amended, modified, or restated from time to time.
- (qq) "SEBI Monitoring Circular" means the SEBI's circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/23 dated November 12, 2020 on "*Monitoring and Disclosures by Debenture Trustees*" read with SEBI's circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022 on "*Revised format of security cover certificate, monitoring and revision in timelines*", each as amended, modified or restated from time to time.
- (rr) "SEBI NCS Regulations" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI Operational Circular, as amended, modified or restated from time to time.
- (ss) "SEBI Recovery Expense Fund Circular" means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated

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October 22, 2020 on "Contribution by lenders at first in proposed to be raised debt securities towards creation of 'Recovery Expense Fund'"

- (iii) "Secured Obligations" means all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holders in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof, interest payable at the Interest Rate, any outstanding remuneration and the legal and enforcement cost or any other cost, of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents;
- (iii) "Secured Properties" shall mean *inter alia*, the Receivables;
- (xx) "Security" shall have the meaning assigned to the term in Clause 6 of this Deed;
- (xxv) "Security Cover" shall mean the ratio of the value of the Secured Properties to the nominal amount of the Debentures outstanding together with the interest thereon which is to be maintained by the Company as per the Prospectus, but excluding therefrom such portion of the Secured Properties offered or to be offered to the banks against the credit facilities availed or to be availed by the Company whether by way of loan or debentures or otherwise, and for the purposes of maintaining 'security cover' (by whatever name called) under the terms of such credit facilities, provided that in no event shall the Security Cover be less than 120% of the outstanding Debentures (including interest thereon);
- (xx) "Stock Exchanges" shall collectively mean BSE and NSE;
- (yy) "Successor Trustee" shall have the meaning assigned to the term in Clause 2.3(a) of this Deed;
- (zz) "Super Majority" shall mean the Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of all the Debentures in the aggregate;
- (aaa) "Tax" or "Taxes" shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or

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fees, however imposed, withheld, levied or assessed by any Government but shall not include tax on the income of any Party;

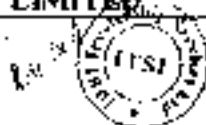
(bbb) "Transaction Documents" shall mean the documents executed in relation to the issue of the Debentures and shall include but not be limited to the Prospectus read with any notices, corrigenda, addenda thereto, this Deed, the Debenture Trustee Agreement and any other document, including a document defined as "Transaction Document" under the Prospectus, that may be designated by the Debenture Trustee as a Transaction Document;

(ccc) "Transaction Security" shall have the meaning assigned to the term stated in the term sheet and the Prospectus.

(ddd) "Working Days" shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/issue closing date and the listing of the non-converible securities on the stock exchanges, working day shall mean all trading days of the stock exchanges for non-converible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI

12 Construction

- (a) Terms not specifically defined herein shall have the meaning ascribed to it in the Transaction Documents;
- (b) Words denoting the singular shall include the plural and vice-versa.
- (c) Words denoting one gender only shall include the other gender;
- (d) Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions in this Clause;
- (e) Headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed;
- (f) References to the word "include" or "including" shall be construed without limitation.
- (g) Recitals of and Schedules and Annexures to this Deed shall form an integral part hereof;

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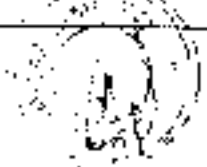
- (h) References to a statute or statutory provision shall be construed as a reference to such provisions as may be amended, consolidated, supplemented, modified, extended, re-enacted or replaced from time to time;
- (i) References to any agreement or document shall be construed as a reference to such agreement or document as may be amended, supplemented or substituted, from time to time;
- (j) All references in this Deed to Recitals, Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Recitals, Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents;
- (k) Save as otherwise provided in the Transaction Documents or under Applicable Law, any consent, approval, determination, waiver or finding to be given or made or any action to be taken or discretion to be exercised by the Debenture Trustee, shall be made or given or taken or exercised based on the instructions of the Majority Debenture Holders or the Super Majority, as the case may be.

2. APPOINTMENT OF DEBENTURE TRUSTEE

2.1 Settlement of Trust

The Company has appointed the Debenture Trustee as trustee for the holders of Debentures pursuant to the Debenture Trustee Agreement for and on behalf of the Debenture Holders and has also submitted the consents/documents as elaborated in the Debenture Trustee Agreement. The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000 (Indian Rupees One Thousand only) ("Initial Contribution"). The Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holder(s) and its transferees and assignees from time to time in accordance with the terms and conditions of this Deed. The Debenture Trustee acknowledges that the Debenture Holder(s) have agreed to subscribe to the Debentures *inter alia* on this basis. The Debenture Trustee in such capacity as a trustee agrees:

- (a) to execute and deliver this Deed, all other Transaction Documents, security documents, and all other documents, deeds, and agreements, contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/beneficial owner(s),

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- (d) to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in this clause 2.1 (a) above; and
- (e) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

PROVIDED THAT before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided in this Deed, seek written instructions from the Debenture Holder(s) and only upon receipt of relevant instructions from the Super Majority or, if such action or exercising of the right or performing of the duty pertains to a relevant tranche or series, the Majority Debenture Holders (as the case may be), shall the Debenture Trustee exercise such rights or perform such duty. Notwithstanding such requirement for instructions in writing the Debenture Trustee shall, never knowingly take any action inconsistent with the best interests of the Debenture Holders(s).

2.2 Acceptance of Trust and Liability

- (a) The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only in accordance with the terms and provisions of the Transaction Documents.
- (b) The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall hold
 - (i) the Initial Contribution;
 - (ii) the Security (if applicable);
 - (iii) all the rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
 - (iv) all monies received by it out of, whether prior to or as a result of enforcement of the Security created under this Deed, if applicable, or the exercise of rights and remedies under this Deed.

upon trust, for and on behalf of and for the benefit of the relevant Debenture Holder(s) and subject to the powers and provisions declared and contained in the Transaction Documents and concerning the same, for due payment and discharge of the Secured Obligations.

- (c) The Debenture Trustee declares that it shall not revoke the trusts hereby declared till whole of the Secured Obligations have been irrevocably discharged and paid in full by the Company to the Debenture Holders and

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the Debenture Trustee under the Transaction Documents and security documents,

- (d) The Debenture Trustee hereby agrees that it shall, while acting as the debenture trustee, comply with Applicable Law, whether in relation to reporting, disclosures or otherwise in connection with the Debentures, the Company or the Debenture Holders, including but not limited to liaising with Credit Rating Agency as prescribed under applicable SEBI regulations.
- (e) The Debenture Trustee shall be answerable to and accountable to the Debenture Holder(s) for any loss in relation to the Security or any part thereof or any rights in respect thereof only under circumstances arising out of its wilful misconduct, wilful default, gross negligence, fraud, breach of and / or a failure to comply with the terms and conditions of the Transaction Documents or any other agreement by which the Debenture Trustee may be bound or express instructions of the Majority Debenture Holder(s) or any of their representatives, agents, nominees or officers as determined by a court of competent jurisdiction.
- (f) The Debenture Holder(s) shall not have any legal title to any part of the Security created hereunder, provided that the Debenture Holder(s) shall have beneficial interest and an enforceable Security in the same to the extent that such Security, which have been created to secure the Secured Obligations owed to the Debenture Holder(s) by the Company under the Transaction Documents, are enforceable in accordance with the terms thereof.

2.3 Resignation

- (a) The Debenture Trustee may, at any time, after giving a written notice of not less than 3 (Three) months, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that they shall continue to act as Debenture Trustee until a successor trustee ("Successor Trustee") is appointed by the Company.
- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee with the written consent of the Majority Debenture Holders.

2.4 Removal and Retirement

The Debenture Holder(s) may for sufficient cause but, after giving not less than 3 (Three) months' notice in writing, remove and/or retire the Debenture Trustee if so approved by the Super Majority and nominate an entity competent to act as the debenture trustee and require the Company to appoint such entity as the Successor

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Trustee. The Company shall within 15 (Fifteen) Working Days of receipt of such decision approved by the Super Majority take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

2.5 Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding Clauses 2.3 or 2.4 above, all references in this Deed to the Debenture Trustee shall unless repugnant to the subject or context thereof, be deemed to mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the debenture trustee.

2.6 Debenture Trustee Remuneration

The Company shall pay to the Debenture Trustee remuneration as mentioned in the offer letter dated August 10, 2022 bearing reference number 47682-1/ITSI/OPR/CL/22-23/DEB/437 provided by the Debenture Trustee), as may be amended or supplemented from time to time, for their services to act as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents pertaining to Debentures and the remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the court. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, the fees, duty, Taxes and charges of any nature whatsoever payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Deed and/or any such amendment, supplement or waiver.

3. AMOUNT OF DEBENTURES AND COVENANT TO MAKE THE PAYMENTS

- 3.1 The Debentures constituted and issued and allotted are 5,00,000 rated, secured, senior listed, transferable, redeemable Non-Convertible Debentures each having a face value of INR 1000 (Indian Rupees One Thousand only) aggregating to a nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crores only) with an option to retain over-subscription upto INR 50,00,00,000 (Indian Rupees Fifty Crores only), aggregating up to INR 100,00,00,000 (Indian Rupees One Hundred Crores only).
- 3.2 The Company has issued the Debentures for the purpose of onward lending, repayment of interest and principal of existing borrowings and for general corporate purposes and/or for any other purpose as may be set out in the Prospectus.

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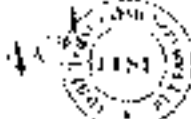
- 3.3 The Company hereby agrees and covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s), the Redemption Amount payable in respect of the Debentures and the interest or coupon payable thereon and shall also pay default interest (if applicable) on the Debentures as stipulated and in accordance with the Financial Covenants and Conditions and the Prospectus. The Company shall make / release all payments due by the Company in terms of the Transaction Documents to the Debenture Holder(s) in proportion to their dues.
- 3.4 The Company shall make all payments due by the Company in terms of the Transaction Documents in accordance with the terms of this Deed and in the event that this Deed does not provide for the same, as per the instructions of the Debenture Trustee. The Company shall comply with the SEBI Operational Circular, to the extent applicable.

4. FORM OF THE DEBENTURE

- 4.1 The Debentures shall be issued and allotted in dematerialized form. In case, any Debenture Holders intend to convert the same in physical form, the Debenture Holder can rematerialize the same as per Applicable Laws.
- 4.2 The Company shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time in relation to the Debentures and the Company and the Debenture Holder(s) are required to observe and follow the said rules. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee.
- 4.3 The Redemption Amount of the Debentures in relation to a specific series and all other monies payable thereon and secured shall be, between the Holder(s) of such Debentures, on a first charge basis without any preference or priority whatsoever.
- 4.4 The Financial Covenants and Conditions shall be binding on the Company and all Persons claiming by, through or under it and shall ensure for the benefit of the Debenture Trustee and all Persons claiming by, through or under it. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in this Deed which shall be read and construed as one document.

5. LISTING OF THE DEBENTURES

- 5.1 The Company proposes to list the Debentures (including each series of the Debentures) on the BSE and NSI.

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- 5.2 The Company has obtained in-principle approval from RBI and NSI vide their letters both dated August 23, 2022. All expenses, costs, charges incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.
- 5.3 The Company shall list the Debentures on the Stock Exchanges within 6 working days from the date of closure of Issue, or such other timeline prescribed under Applicable Law.
- 5.4 The Company shall at all times comply with all applicable RBI regulations, SEBI regulations and other Applicable Laws in force at the relevant time in relation to the issuance of the Debentures and the listing of the Debentures on the Stock Exchanges and shall further ensure all Government Approvals and resolutions required to issue and list the Debentures are in place. The Company does hereby agree and undertakes that it shall execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the Stock Exchanges for listing of the Debentures on the Stock Exchanges and further agrees and undertakes that it shall furnish all such information and documents as may be required by the Stock Exchanges for the continuous listing of the Debentures. All expenses, costs, charges incurred for the purpose of listing of the Debentures shall be borne and paid by the Company.

6. SECURITY

6.1 Creation of Charge

- (a) The Debentures together with the Payments to be made in relation thereto shall be *inter-alia* secured by the first ranking exclusive and continuing charge to be created by the Company in favour of the Debenture Trustee over the Secured Properties ("Security")
- (b) As security for the redemption and payment of the principal amount of the Debentures including interest thereon and all other Payments, hereby secured or intended to be secured and/or payable by the Company to the Debenture Holder(s) and/or the Debenture Trustee in connection with the Debentures, the Company being the sole, legal and beneficial owner of the Secured Properties hereby assure, transfer and grant a charge in favour of the Debenture Trustee for the benefit of the Debenture Holder(s), by way of charge on first ranking exclusive and continuing charge basis, on the Secured Properties, TO HAVE AND TO HOLD upon trust subject to the powers and provisions herein contained.
- (c) The charge created over the Secured Properties shall be a first ranking exclusive and continuing charge in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holder(s)), PROVIDED HOWEVER

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THAT the Company has not given possession of the Secured Properties to the Debenture Trustee and has also not agreed to give the possession of the Secured Properties to the Debenture Trustee save and except the provisions contained under these presents.

6.2 Grant and Transfer

- (a) For the consideration as aforesaid and as continuing security for the redemption of Debentures and due payment and discharge of the Secured Obligations, the Company doth hereby grant, assign, assure, hypothecate and transfer, unto the Debenture Trustee by way of first ranking exclusive and continuing charge, the Secured Properties being all and singular, over portions of the receivables of the Issuer as may be identified by the Issuer whether presently existing or at any time in future existing in, over, upon or to the aforesaid Secured Properties or any part thereof belonging to or appertaining or actually held, occupied or enjoyed therewith or reputed to belong or be appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the Company in, to and upon the same to have and to hold all and singular the aforesaid Secured Properties unto and to the use of the Debenture Trustee as security UPON TRUST and subject to the powers and provisions herein declared and contained and concerning the same and subject to the covenant for redemption hereinafter mentioned.
- (b) For the consideration aforesaid and as continuing security for the redemption of Debentures and the due payment and discharge of the Secured Obligations hereby secured, the Company, as the legal and/or beneficial owner of the Receivables' Secured Properties more particularly described in the Second Schedule hereto, do hereby grant, assure, assign and transfer unto the Debenture Trustee by way of a first charge all the right, title and interest in the Secured Properties which represent the Receivables charged as and by way of first ranking exclusive and continuing charge hypothecation as security UPON TRUST and subject to the powers and provisions herein contained and subject also to the provisions for redemption hereinafter mentioned.
- (c) The charge created over the Secured Properties shall be a charge in favour of the Debenture Trustee, acting for and on behalf of the Debenture Holder(s); **PROVIDED HOWEVER THAT** the Company has not given possession of the Secured Properties to the Debenture Trustee and has also not agreed to give the possession of the Secured Properties to the Debenture Trustee, except in the event of default.

6.3 Maintenance of Security Cover

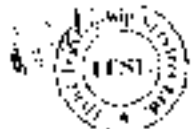
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Notwithstanding anything contained in the Prospectus:

- (a) The Company shall at all times ensure that the Security Cover of at least 120% of the Secured Obligations is maintained in terms of this Deed and as set out in the Prospectus.
- (b) In the event the Company is unable to maintain the Security Cover in accordance with the terms of this Deed, the Prospectus, the Company shall take immediate steps to promptly inform the Debenture Trustee of the same.
- (c) The Company shall take immediate steps, at its own costs and expenses, to create in favour of the Debenture Trustee, such additional security to the extent that the Security Cover has become inadequate on account of the Company being unable to maintain the Security Cover as aforesaid, within 15 days in form and manner to the satisfaction of the Debenture Trustee, as security for the Debentures and upon creation of such additional security, the same will constitute and shall be deemed always to have constituted a part of the Security and shall stand vested in favour of the Debenture Trustee, subject to all trusts, provisions, powers, covenants and conditions contained in the Transaction Documents.
- (d) It is clarified that any additional security provided by the Company by way of additional Receivables will constitute and shall be deemed always to have constituted a part of the Receivables.
- (e) The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such additional security, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and the statutory auditor of the Company or an independent chartered accountant in practice together with the Managing Director/Chief Financial Officer/Director of the Company confirm to the Debenture Trustee in writing that the Security Cover for the Debentures shall be maintained post receipt of such additional security.

6.4 Use of the Secured Property

- (a) Save and except the charge under or permitted under the Transaction Documents, and except as may be disclosed in any Transaction Document, the Secured Properties are secured in favour of the Debenture Trustee until the Final Settlement Date. Where such Secured Properties are already charged, any necessary consent/ permission to be obtained from or intimation to be sent to such existing charge holders have been obtained or sent, as may be required.

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- (b) Other than as permitted under Clause 6.1(c) below, the Company shall not create any further charge, lien or other encumbrance upon or over the Secured Properties, or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any attachment or distress to affect the same or any part thereof.
- (c) Notwithstanding anything contained in sub-clause (a) and sub-clause (b) of Clause 6.1 above, the Company shall be entitled to create a charge or otherwise encumber the Secured Properties (or any part thereof) in favour of any Person as and by way of security for any further financial indebtedness (including in the form of debentures) incurred by the Company subject to such consents and approvals and other conditions, as may be required under Applicable Law or existing financing agreements, including any intimation, if applicable, under the Transaction Documents provided
- (i) no Event of Default has occurred and is continuing;
- (ii) the statutory auditor of the Company/ independent chartered accountant in practice together with the Managing Director/Chief Financial Officer/Director of the Company having provided a written confirmation addressed to the Debenture Trustee confirming that the Security Cover for the relevant series of the Debentures shall continue to be maintained as per the Prospectus even post the creation of the additional charge over the Secured Properties (or any part thereof);
- (iii) that the value of the Secured Properties (or any part thereof) is equivalent to at least 120% the total Financial Indebtedness (including the Secured Obligations and such interest accrued thereon) for which the Secured Properties (or any part thereof) constitutes security on a first ranking exclusive and continuing charge basis, in compliance with this Deed and the Transaction Documents;
- (iv) that the stipulated security for the Issue is maintained and the Company is in compliance with other terms of the Transaction Documents; and
- (v) and such other information as may be required by Debenture trustee to place NOC in the company for further borrowing.

Provided further that in the event any of the aforesaid conditions are not complied with by the Company, the Company shall not be entitled to avail such future borrowing in respect of which there is such non-compliance except with the prior written approval of the Debenture Trustee.

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In the event that an Event of Default has occurred and is continuing and/or the Security Cover is not maintained and/or the value of the Secured Properties is not equivalent to at least 120% the total indebtedness of the Company for which the Secured Properties constitute security on a first ranking exclusive and continuing charge basis, the Company may create an additional charge only with the consent of the Debenture Trustee who shall be acting on the instructions of Majority Debenture Holders of the Debentures in respect of which an Event of Default has occurred and is continuing and/or in respect of whom the Security Cover is not maintained, as the case may be. The Debenture Trustee shall call or cause to be called by the Company a meeting of all the Debenture Holders on the happening of any event, which constitutes a default or breach of covenants (as specified in the Prospectus and/or this Deed) or which in the opinion of the Debenture Trustee affects the interest of the debenture holders.

6.5 Replacement of the Receivables

- (a) The Company shall be entitled to replace / substitute any of the Receivables forming part of the Secured Properties ("Replaced Receivables") with Receivables from any other movable property ("Replacement Receivables") of the same standard / quality as the Replaced Receivables, at any time subject to the following conditions being met:
 - (vi) The statutory auditor of the Company, independent chartered accountant in practice together with the Managing Director/Chief Financial Officer/Director of the Company having provided a written confirmation addressed to the Debenture Trustee that the Security Cover for the Debentures will continue to be maintained over post the replacement of the Replaced Receivables with the Replacement Receivables; and
 - (vii) The Company shall for such replacement / substitution issue a letter to the Debenture Trustee substantially in the format set out in Third Schedule hereto describing both the Replaced Receivables and the Replacement Receivables, which letter shall be duly acknowledged by the Debenture Trustee ("Replacement Security Letter")
- (b) Such acknowledgment of the Replacement Security Letter by the Debenture Trustee shall effectuate such replacement / substitution and the Parties, if required, shall also execute all such documents as may be required for such replacement/ substitution. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such replacement / substitution, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the

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Secured Obligations and the statutory auditor of the Company, an independent chartered accountant in practice together with the Managing Director/Chief Financial Officer/Director of the Company confirm to the Debenture Trustee in writing that the Security Cover for the Debentures will be maintained post such replacement.

- (c) It is clarified that any Replacement Receivables provided under this Clause 6.5 will constitute and shall be deemed always to have constituted a part of the Secured Properties and the Replaced Receivables shall no longer constitute part of the Secured Properties. The description of the assets comprising the Replacement Receivables specified by the Company to the Debenture Trustee in the Replacement Security Letter(s) to the Debenture Trustee shall be deemed to be the description of the Replacement Receivables which are to form part of the Secured Properties pursuant to this Clause 6.5 and all such letter(s) addressed by the Company to the Debenture Trustee shall be deemed to form part of the Second Schedule as if the contents thereof were specifically set out in the said Second Schedule. On the occurrence of any replacement / substitution under this Clause 6.5, the Second Schedule shall also be deemed to be amended to remove all reference to the Replaced Receivables.

6.6 Release of Excess Receivables

- (a) In the event that the Receivables are of a value greater than that required for the maintenance of the Security Cover, the Company shall be entitled to require the Debenture Trustee to release the excess Receivables such that the Receivables remaining after such release would be sufficient for maintenance of the Security Cover ("Released Receivables") and subject to compliance by the Company of applicable provisions of the SEBI circular dated August 4, 2022. The Company shall, for such release, issue a letter, duly supported by its statutory auditor's certificate / independent chartered accountant certificate together with a certificate from the Managing Director/Chief Financial Officer/Director of the Company for adequacy of Security Cover, to the Debenture Trustee substantially in the format set out in Fourth Schedule hereto describing the Receivables to be released, which letter shall be duly acknowledged by the Debenture Trustee ("Release Request Letter").
- (b) The Debenture Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute and such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and the statutory auditor of the

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Company / an independent chartered accountant in practice together with the Managing Director/Chief Financial Officer/Director of the Company confirm to the Debenture Trustee in writing that the Security Cover for the Debentures shall be maintained post such release

- (c) On the occurrence of any release under this Clause 6.6, the Second Schedule shall also be deemed to be amended to remove all reference to the Released Receivables

6.7 Power to deal with the Secured Properties

At any time before the charge created hereunder becomes enforceable, the Debenture Trustee may, at the cost and request of the Company do or concur with the Company in doing all things which the Company might have done in respect of the Secured Properties as if no charge or any other security had been created and particularly, but not by way of limitation, may sell, call in, collect, convert, purchase, substitute, exchange, surrender, deal with or exercise any right in respect of all or any part of the Secured Properties, upon such terms and for such consideration as the Debenture Trustee may deem fit. Provided that all assets of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment there from of the costs and expenses of and incidental to such dealing (net proceeds), shall be and become part of the Secured Properties and shall be paid or vested in or specifically charged in favour of the Debenture Trustee in trust for the Debenture Holder(s) in such manner as the Debenture Holder(s) shall require. Provided however that no net proceeds shall become part of the Secured Properties, if an equivalent additional security is provided in terms of Clause 6.3 and no event of default has occurred and is continuing and the Security Cover is maintained.

6.8 Trust of the Secured Properties

The Secured Properties shall be and remain security to the Debenture Trustee for the benefit of the Debenture Holder(s) for the due repayment of the principal amount of the Debentures, all interest, remuneration of the Debenture Trustee, all fees, costs, charges, expenses and other monies whatsoever payable in respect of the Debentures or under these presents or under the terms and conditions of the Debentures intended to be hereby secured or under the terms and conditions of the Prospectus and the Debenture Trustee shall permit the Company, till the happening of any event wherein the security hereby constituted shall become enforceable as herein provided, to hold and enjoy the Secured Properties and upon the occurrence of an Event of Default, the security hereby constituted shall become enforceable and the Debenture Trustee may (but subject to the provisions of these presents, if applicable) in their discretion, and shall, upon receipt of a notice from the Majority Debenture Holder(s) of the relevant series of the Debentures in respect of whom the Event of Default has occurred, to enter upon any premises where the books of

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

PROVIDED THAT before making any such entry as aforesaid or calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale") the Debenture Trustee shall give reasonable prior written notice of their intention to the Company.

6.9 **Trust of proceeds of sale/realisation out of the Secured Properties**

The Debenture Trustee shall hold **UPON TRUST** the monies received by it or the Receiver appointed by it in respect of the Secured Properties or any part thereof arising out of:

- (a) any sale, calling in, collection or conversion under the Power of Sale; income; or
- (b) policy or policies of insurance; or
- (c) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company; or
- (d) any other realization whatsoever;

and it shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and shall utilise the balance monies towards payment of monies due to the Debenture Holder(s) in or towards payment to the Debenture Holders in the following manner:

FIRSTLY, towards costs, charges and expenses incurred by the Debenture Trustee and the Debenture Holders in accordance with the terms of this Deed; :

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SECONDLY in or towards payment to the Debenture Holders *pari passu* of all principal amounts owing on the Debentures held by them and whether the said principal amount is shall or shall not then be due and payable

PROVIDED THAT if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or part of the interest due on the Debentures has been paid off; but such alteration in the order of payment of principal and interest herein prescribed shall not prejudice the right of the Debenture Holder(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay;

Any monies remaining after making payments of all amounts required to meet the costs and expenses incurred in enforcing the security, the amounts due to the Debenture Trustee, the Receiver and, thereafter, the Debenture Holder(s), shall be returned to the Company.

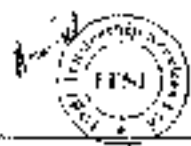
6.10 Segregation of Funds and Property Interest

Monies and other property received by the Debenture Trustee pursuant to this Deed or any of the other Security Documents shall, until used or applied, be held in trust for the purposes for which they were received, and shall be segregated and held distinct from the Debenture Trustee's own monies and assets. For the avoidance of doubt, the Parties agree, acknowledge and confirm that the monies and other assets constituting or representing Security held by the Debenture Trustee shall not be considered as part of the assets of the Debenture Trustee, being trust property, and shall not, in the case of bankruptcy or liquidation of the Debenture Trustee, be considered as its assets and shall not be available to the liquidator, bankruptcy trustee or other creditor of the Debenture Trustee and such monies and properties shall be wholly excluded from the assets of the Debenture Trustee in such bankruptcy.

The Debenture Trustee shall, for the purpose of distribution of any amount to the Debenture Holders, after occurrence of an Event of Default or upon the occurrence of any other event and upon receipt of any amount by the Debenture Trustee from the Issuer / National Company Law Tribunal, any courts or any other authority, open a separate account with any bank as may be decided by the Debenture Trustee, as the case may be. The Debenture Trustee shall obtain a separate Permanent Account Number from the Income Tax authorities for this account.

6.11 Discharge and Release

Upon all Debentures being fully redeemed and all amounts including interest thereon that are payable in relation to such Debentures having been paid in

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accordance with the terms of this Deed, the Company may by notice in writing request the Debenture Trustee to release charge over the Secured Properties.

Notwithstanding anything contained in this Deed, if all or any of the Secured Properties are transferred or held by a nominee of the Debenture Trustee, such Secured Properties may be released to the Company only with the prior written approval of the Debenture Trustee.

6.12 Other Security

This Security shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee and the Debenture Holders may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other Person in respect of the Secured Obligations.

6.13 Cumulative Powers

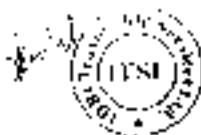
The powers which this Deed confers on the Debenture Trustee and any Receiver appointed hereunder are cumulative, without prejudice to their respective powers under Applicable Law and/or this Deed, and may be exercised as often as the Debenture Trustee or the Receiver thinks appropriate in accordance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

6.14 Preservation of Secured Properties

The Company shall be permitted to deal with the Secured Properties in the ordinary course of its business. However, the Company shall ensure that until the Final Settlement Date it shall maintain and preserve the Secured Properties by using its best endeavours to timely collect the Receivables.

7. POWER OF THE DEBENTURE TRUSTEE TO APPOINT A RECEIVER

- 7.1 In case of an Event of Default relating to the Debentures and subject to such of the provisions of law as may, for the time being be applicable, the Debenture Trustee at any time after the Security becomes enforceable and whether or not the Debenture Trustee shall then have entered upon any premises where the books of accounts and other records, documents relating to the Receivables are kept and

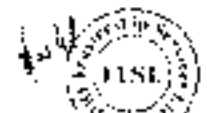
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take possession of all or any of the Receivables and/or the books of accounts and other documents relating to the Receivables and in addition to the powers hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession, the Debenture Trustee may in writing, appoint officer(s) of the Debenture Trustee as receiver(s) ("Receiver") of the Secured Properties or any part thereof and remove any Receiver(s) so appointed and appoint any such other Person(s) in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a Receiver appointed before entering into or taking possession by the Debenture Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration.

- 7.2 In addition to the powers hereinbefore given, the Debenture Trustee may upon occurrence of the Event of Default which has not been cured enter upon any premises where the books of accounts and other record and documents relating to the Receivables are kept, and take possession of the same which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy.
- 7.3 If and when the Debenture Trustee shall have entered upon any premises where the Receivables or books of accounts and other record, documents etc. relating to the Receivables are kept and taken possession of such books of accounts and other record and documents under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, with the authority of the Majority Debenture Holders of the Debentures in respect of whom an Event of Default has occurred, may at any time afterwards give up possession of the Secured Properties or part thereof, to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.
- 7.4 Nothing contained in this Clause with respect to the liability of the Receiver shall exempt the Receiver from indemnifying the Company, the Debenture Holder(s) or the Debenture Trustee, as the case may be, against any liability in respect of any fraud, gross negligence, willful misconduct, breach of trust or contract which the Receiver may be guilty of in relation to duties and obligations of the Receiver hereunder.

8. PRE-AUTHORISATION

All the Payments related to the redemption amount and interest shall be made by the Issuer, by NACH, NEFT, RTGS, Direct Credit or other permitted mechanisms as stated in the Prospectus, from accounts, the details of which is as below:

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Bank account details

Account Name: UGRO CAPITAL LTD COLLECTION ACCOUNT
Bank Name: IDFC First Bank Ltd
Account Number: 10077815002
IFSC Code: IDFI00040101

The Issuer hereby authorises the Debenture Trustee to seek from the bank, the payment confirmation with respect to redemption and interest amounts of the Debentures. The said information, if any, sought by the Debenture Trustee is required to be provided by the bank only in the event the Company fails to intimate to Stock Exchange(s) and Debenture Trustee about the payment of redemption amount to the Debentures holders within 1 (one) working date of the redemption payment date and not otherwise.

Any change in the aforesaid bank account details from which the Redemption Amount of each series of the Debentures shall be paid, shall be notified by the Issuer to the Debenture Trustee, within 1 (one) Working Day, from the date of such change.

9. MISCELLANEOUS PROVISIONS IN RELATION TO THE DEBENTURES

9.1. Receipt of Debenture Holder

The receipt of each holder of Debentures or if there be more than one holder of Debentures, then the receipt of any one of such Debenture holder(s) or of the survivors or survivor of the Debenture holder(s) of the Redemption Amount, payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee and the Company.

9.2. Trusts of Debentures not recognised and Succession

The Company and the Debenture Trustee shall not be affected by any notice, express or implied of the right, title or claim of any Person to such monies other than the Debenture Holder(s). However, in the event of demise of a Debenture Holder, the Company will recognize the executor or administrator of the deceased Debenture Holder or other legal representative of the deceased Debenture Holder as the registered holder of such Debenture(s), if such a Person obtains probate or letter of administration or 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 and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity. In case a Person other than individual holds the Debenture, the rights in the Debenture shall vest with the

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successor acquiring interest therein, including the liquidator of any such Person appointed as per the Applicable Law.

9.3 Surrender of Debentures on Payment

In the case the Debentures are held in physical form pursuant to rematerialization, no action would be required on the part of the Debenture Holders at the time of redemption of the Debentures, and the Redemption Amounts will be paid to the Debenture Holders whose names stand in the register of debenture holders maintained by the Company as on the Record Date, and the Company shall pay to such Debenture Holders the Redemption Amounts in full discharge of the same and the relevant Debenture certificates shall be deemed to have been cancelled.

However, the Company may require the Debenture Holders, by written notice, to surrender the Debenture certificate at the Company's registered office by registered post with acknowledgment due or by hand delivery with receipts in full discharge endorsed thereon and signed by the respective Debenture Holder, to the Company's office or to such persons at such addresses as may be notified by the Company so as to reach the Company not more than 3 (three) months and not less than 1 (one) month prior to the Redemption Date so as to facilitate timely payment. Upon receipt of such Debenture certificates, the Company shall pay to such Debenture Holders who have surrendered the Debenture Certificates, the Redemption Amounts in full discharge of the same.

In case the Debentures are held in electronic form, no action is required in part of the Debenture Holders holding Debentures in electronic form. For payment to the Debenture Holder(s) of the Redemption Amount, the Company shall make the payment of Redemption Amount to the Debenture Holder(s) or to any subsequent transferee(s) who are entitled to receive the payment on the Redemption Date. Upon receipt of the Redemption Amount, the Debenture Holder(s) or the subsequent transferee(s), as applicable, shall, if so, requested by the Company, issue appropriate receipts or other writings in this regard to the Company.

9.4 Failure to Surrender the Debentures

In the event of any Debenture Holder not surrendering such Debentures to the Company which the Company is ready to pay or satisfy in accordance with the terms of these presents, where the Company requires such surrender, within the timelines stipulated above, the Company shall be at liberty to deposit in a scheduled commercial bank in the name of the Company for the purpose, an amount equal to the amount due to any such Debenture Holders in respect of such Debentures and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Debenture Holder(s), the Debentures which the Company is ready to pay or satisfy as aforesaid, shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Company agrees to furnish undertaking from the

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abovementioned scheduled commercial bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Debenture Holders.

9.5 Debentures free from Equities

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

9.6 Power of the Debenture Trustee to Invest Unclaimed Amount

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

9.7 Authorised Investments

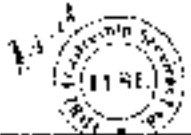
Any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of investments authorised by Applicable Law for the investment of trust moneys with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in a scheduled bank or banks.

9.8 Power of Debenture Trustee to borrow

The Debenture Trustee shall only with the consent in writing of the Super Majority, raise or borrow moneys on the security of the Secured Properties or any part thereof ranking *pari passu* with or subservient to these presents as the Debenture Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or the Receiver or otherwise in relation to the Secured Properties or these presents or for the purpose of paying off or discharging any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents and the Debenture Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit.

9.9 Register of Debenture Holders

The Company shall, as required by the provisions of the Act, keep and maintain a Register of the Debenture Holders and enter therein the particulars prescribed under the Act and related rules, including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership. For the above purpose,

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the Company shall request the registrar and transfer agent for the issue of respective series to provide a list of Debenture Holders (as on the day 15 (fifteen) calendar days before the Redemption Date and interest payment date respectively ("Record Date") and this shall be the list which shall be considered for payment of the Redemption Amount, interest and default interest (if any). In case of joint Holders of Debentures, payment shall be made to the one whose name stands first in the List of Debenture Holders. All payments shall be made in Indian Rupees only.

Provided that in the event the Record Date falls on a day, which is not a Business Day, in such case the immediately succeeding Business Day shall be considered as Record Date.

9.10 Discharge of the Liability of the Company in relation to the Debentures

Payments made in accordance with the above, shall be considered a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform the Depositories and, accordingly, the account of the Debenture Holder(s) with Depositories will be adjusted, the Company's liability to the Debenture Holder(s) in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity, in all events save and except for the Debenture Holder's right of redemption as stated above. Upon dispatching the payment instrument towards the payments as specified in Clause 3 above in respect of the Debentures, the liability of the Company shall stand extinguished.

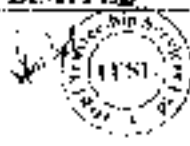
9.11 Recovery Expense Fund

The Company has created and shall maintain Recovery Expense Fund as per circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 and circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 on Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Company under the terms of this Deed, for taking appropriate legal action to enforce the Security / legal proceedings".

Further, any default committed by the Company in terms of the NCDs issued and allotted shall be reckoned at each respective International Securities Identification Number (ISIN) level assigned to the respective series of NCDs.

9.12 Debenture Redemption Reserve ("DRR")

In accordance with recent amendments to the Act, and the Companies (Share Capital & Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS

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Regulations, any non-banking finance company that intends to issue debentures to the public is no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014, notified on August 16, 2019, and as on the date of filing of the Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no DRR shall be created by the Company for the purpose of redemption of the NCDs or in connection with the issue of Debentures. Further, Section 71 of the Act read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014 under Chapter IV of the Act requires that every listed company that intends to issue debentures to the public must on or before the year ending on 31st day of March of each year, in respect of such publicly issued debentures, deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March, following any one or more of the following methods:

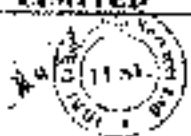
- a) in deposits with any scheduled bank, free from charge or lien;
- b) in unencumbered securities of the Central Government or of any State Government;
- c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
- d) in unencumbered bonds issued by any other company which is notified under clause (f) of section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15.00% of the amount of debentures maturing during the 31st day of March of that year.

10. REPRESENTATIONS AND WARRANTIES

10.1. Debenture Trustee Representations and Warranties

The Debenture Trustee represents and warrants with reference to the facts and circumstances as on the date hereof:

- (a) It is a company duly organized, validly existing and in good standing under the laws of India and has full corporate power and authority to execute and deliver this Deed and to complete the transactions contemplated hereby and that the signatories to this Deed on its behalf, have the necessary power and authority for executing and delivering this Deed and is registered with the SEBI as a debenture trustee under the SEBI (Debenture Trustees) Regulations, 1993.

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(b) The execution and delivery of this Deed and completion of the transactions contemplated hereby or compliance by it with any of provisions hereof will not to the best of its knowledge and belief:

- (i) conflict or result in any breach of any provisions of its memorandum or articles of association;
- (ii) result in a violation or breach of any of the terms, conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound; or
- (iii) violate any Applicable Law, or any order, writ, injunction, decree, statute, rule or regulation applicable to it.

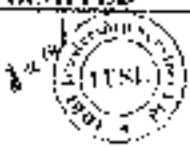
(c) The Debenture Trustee:

- (i) is not an associate of the Company; or
- (ii) does not beneficially hold shares in the Company; or
- (iii) is not promoter, director or key managerial personnel or any other officer or an employee of the Company or its holding, subsidiary or associate company; or
- (iv) is not beneficially entitled to moneys which are to be paid by the Company otherwise than as remuneration payable to it in relation to the Debentures; or
- (v) is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company; or
- (vi) has not furnished any guarantee in respect of the principal debts secured by the Debentures or interest thereon; or
- (vii) does not have any pecuniary relationship with the Company amounting to 2% or more of its gross turnover or total income or INR 50,00,000 (Indian Rupees Fifty Lakh only) or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year; or
- (viii) is not a relative of any promoter or any person who is in the employment of the company as director or key managerial personnel, or
- (ix) is not likely to have conflict of interest in any other manner

10.2. Company's Representations and Warranties

The Company hereby represents and warrants with reference to the facts and circumstances as on the date hereof as follows:

- (a) it is a company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

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- (b) the obligations expressed to be assumed by it in each of the Transaction Documents to which it is a party are, subject to any general principles of law, Company's binding obligations;
- (c) it has, will have the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a Party;
- (d) the entry into and performance by it, and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not conflict with:
 - (i) any Applicable Law binding upon it or its assets or its constitutional documents; or
 - (ii) any agreement or instrument binding upon it or any of its assets, including agreements or instruments entered into for availing of any Financial Indebtedness;
- (e) all resolutions, consents and Government Approvals required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and
 - (ii) to enable it to carry on its business, trade and ordinary activities;

have been obtained or effected and are in full force and effect.
- (f) the Prospectus contain all necessary disclosures including but not limited to statutory and other regulatory disclosures;
- (g) the Company further states that it has incorporated in the Prospectus that the investors should (i) carefully read and note the contents of the Prospectus, (ii) each prospective investor is required to make its own independent assessment of the merit of the investment in Debentures, (iii) investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations in relation to subscription of the Debentures.
- (h) the Company has complied with and will comply with all applicable provisions of the Act, and all other Applicable Laws in respect of the Debentures and their issuance;
- (i) the Company has not taken any corporate action for its winding-up, dissolution, administration, reorganization or for appointment of receiver, administrator of the Company or all or any of its assets or undertakings;

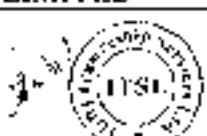
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- (j) the Company shall provide to the Debenture Trustee a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof;
- (k) the Debenture Trustee does not ipso facto have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested for the Debentures;
- (l) except as disclosed in the Prospectus, there is no litigation, proceeding or dispute, pending or threatened against the Company in the knowledge of the Company, the adverse determination of which would substantially affect the Company's ability to redeem the Debentures or have a materially reverse effect on the financial condition of the Company; and
- (m) Security

Save and except the charge under the Transaction Documents to secure the Debentures, and except as may be disclosed in any Transaction Document, the Secured Properties are secured in favour of the Debenture Trustee. Where such Secured Properties are already charged, any necessary consent/permission to be obtained from or intimation to be sent to such existing charge holders have been obtained or sent, as may be required. The Secured Parties are not subject to any attachment, or other order or process issued by any Government and that the Company has a clear and marketable title to the Secured Properties.

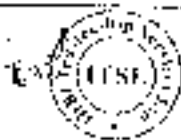
11. COMPANY'S COVENANTS

- 11.1 The Company hereby covenants with the Debenture Trustee that the Company shall (except as may otherwise be previously agreed in writing by the Debenture Trustee):
 - (a) execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee or for effectuating and completing the Security and shall, from time to time and at all times after the Security shall become enforceable, execute and do all such deeds, documents, assurances, acts and things as the Debenture Trustee may require for facilitating realisation of the Secured Properties and, in particular, the Company shall execute all transfers, assignments and assurances of the Secured Properties whether to the Debenture Trustee or to its nominees and shall give all notices, orders and directions which the Debenture Trustee may think expedient and further shall, for such purposes or any of them make or consent to the making of any application in the name

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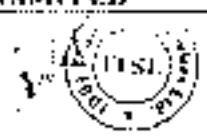
of the Company to any Government or local authority as the Debenture Trustee may require for the sale and transfer of the Secured Properties.

- (b) submit to the Debenture Trustee a certificate stating the credit rating issued with respect to the Debentures is from an independent Credit Rating Agency, which is not associated with the Company or its sponsors or promoters. Further, the Company shall obtain, at the end of each financial year after the date of issue of the Debentures, an annual credit rating in respect of the Debentures and submit the same to the Debenture Trustee;
- (c) carry on and conduct its business in accordance with sound managerial and financial standards and business practices;
- (d) insure all or any of the Secured Properties of an insurable nature against loss and against such other risks in such sums as the Debenture Trustee shall deem fit and such insurance policies shall, if required under Applicable Law, be endorsed in favour of the Debenture Trustee as the loss payee;
- (e) at the end of each year, furnish to the Debenture Trustee a report of the compliance of the Company with respect to the use of the proceeds raised through the issue of the Debentures, timely and accurate payment of the interest on the Debentures, and such report shall be duly certified by the statutory auditors of the Company;
- (f) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Properties 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 Secured Properties and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for that purpose, appoint and the Debenture Trustee shall be entitled to take copies and extracts thereof;
- (g) give to the Debenture Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee three copies of every report, balance sheet, profit and loss account,

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circulants or notices issued to the share holders and the Debenture Trustees shall be entitled, if it thinks fit, from time to time, to nominate a firm of chartered accountants to examine the books of account, documents and property of the Company which are secured by the issue of Debentures or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;

- (h) ensure that the value of the Secured Properties, shall always be of such value so as to maintain the Security Cover in terms of this Deed and in this regard if the Debenture Trustee so requires, the Company shall provide a certificate from the statutory auditor of the Company or a chartered accountant in practice confirming that the value of the Secured Properties is sufficient to maintain the Security Cover as on the last date of the respective quarter for which such certificate is issued;
- (i) punctually pay all rents, royalties, taxes, rates, levies, cesses, insurance premiums, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the security created under this Deed and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Properties;
- (j) forthwith give, notice in writing to the Debenture Trustee of all orders, directions, notice or commencement of any proceedings of any court/tribunal affecting or likely to affect the Secured Properties;
- (k) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any Applicable Law, within which any portion of the Secured Properties are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents;
- (l) diligently preserve the corporate existence and status and all consents now held or any rights, licences, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said consents, rights, licences, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any

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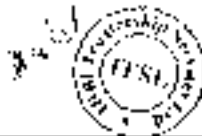
legislative, executive, administrative or judicial body applicable to the Secured Properties or any part thereof provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debenture Holders or the security for the Debentures is not thereby materially endangered or impaired;

- (iii) promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title of the Company to the Secured Properties or if a receiver is appointed for any of its properties or business or undertaking;
- (iv) promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;
- (v) submit to the Debenture Trustee its duly audited annual accounts, within sixty days from the close of its financial year, and un-audited or audited quarterly and year to date standstill financial results on a quarterly basis in the format as specified by SEBI within forty- five days from the end of the quarter, other than last quarter, on the same day as they are submitted to the Stock Exchanges;
- (vi) obtain a review of the credit rating on an annual basis, by a credit rating agency registered with SEBI, or in such manner as provided under Applicable Law;
- (vii) furnish an annual report to the Debenture Trustee containing the following particulars:
 - (i) Updated list of the names and addresses of the Debenture Holder(s);
 - (ii) Details of the Payments to be made, but unpaid and reasons thereof;
 - (iii) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and reasons for the same;
 - (iv) A statement that those assets of the Company which are available by way of security in terms of the Transaction Documents, as amended from time to time, is sufficient to discharge the claims of the Debenture Holders as and when they become due, and

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- (ii) Such other information as may be required by the Debenture Trustee under or pursuant to Applicable Law;
- (v) immediately, take all necessary steps to resolve grievances received from the Debenture Holders. At the request of the Majority Debenture Holders, the Debenture Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of the Majority Debenture Holders, call a meeting of the Debenture Holders;
- (vi) exercise due diligence and periodical monitoring as mentioned in the applicable provisions of the SEBI circular dated November 12, 2020, as amended from time to time and ensure compliance by the Company, with the provisions of the Act, SEBI LODR and SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time;
- (vii) comply with the provisions of Section 125 of the Act (or any corresponding provision of the Companies Act, 1956 which may be in force) relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF);
- (viii) promptly furnish to the Debenture Trustee the details of all the grievances received, including details pertaining to the following:
- Names of the complainants / Debenture Holder;
 - Nature of grievances / complaints;
 - Time taken for redressal of complaint / grievances; and
 - The steps taken by the Issuer to redress the same.
- (ix) furnish the following information to the Debenture Trustee: (i) on a half-yearly basis, a certificate from the Managing Director/Chief Financial Officer/Company Secretary of the Company, certifying the amount of security; and (ii) on a yearly basis, a certificate from the statutory auditor of the Company giving the amount of security;
- (x) if so required under Applicable Law and/or any direction or request by any authority, carry out subsequent valuation of the Hypothecated Assets, at the request of the Debenture Trustee, at the Company's cost;
- (xi) promptly inform the Debenture Trustee of any change in its name, any change in the major composition of its Board of Directors or change in the nature and conduct of its main objects prior to such change being effected, or any amalgamation, merger or reconstruction scheme proposed by the company.

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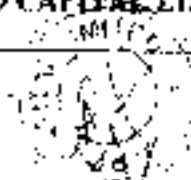
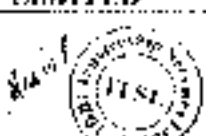
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- 4y) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the SEBI DLT Monitoring Circular, SEBI Due Diligence Circular and SEBI Monitoring Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

17) furnish the following:

- (i) on a quarterly basis:
- Such other information details / reports required by the Debenture Trustee, as per SEBI rules and regulations
 - Relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created. the Company shall submit relevant reports within the timelines mentioned in the SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 and SEBI circular no. SEBI/HO/MIRSD/MIRSD-CRADT/CIR/P/2022/67 dated May 19, 2022 and Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/ Certifications	Timelines for submission requirements by Company Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to Stock Exchanges
Security cover certificate	Quarterly basis within 45 (forty-five) days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 60 (sixty) days from end of each quarter or within such timelines as prescribed under Applicable Law

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Valuation report for the immovable movable assets as applicable	Once in three years within 60 days from the end of the financial year or within such timelines as prescribed under Applicable Law.	Once in three years within 75 days from the end of the financial year or within such timelines as prescribed under Applicable Law
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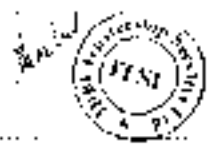
In addition to the above Clause, the Company shall on or before the 15th of every month, provide a management certified stock statement.

(ii) On Half-Yearly Basis:

- A. In case where listed debt securities are secured by way of, it shall obtain a certificate from the statutory auditor on a half yearly basis regarding security cover including compliance with the covenants of the Offer Document
- B. A certificate regarding maintenance of 120% security cover as per the terms of relevant Transaction Documents and/or this Deed, including compliance with all the covenants, by the statutory auditor, along with the financial results, in the manner and format as specified by SEBI

(iii) on a yearly basis.

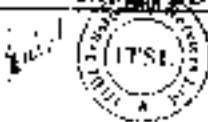
- A. Certificate from the Issuer's statutory auditor, certifying the use of the proceeds raised through the issue of the Debentures towards the purposes mentioned in the Transaction Documents;
- B. Certificate from the Issuer's statutory auditor, certifying the value of the Receivables and Security Cover.
- C. The Company shall from the end of each quarter, furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to Debenture Trustee as stipulated SEBI circular no SEBI/HO/MIRSD/MIRSD/CRA/DT/CIR/P/2022/67 dated May 19, 2022, (including any amendments or restatements thereof).

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(vi) promptly

A. Information regarding:

- (i) failure to create charge on the assets;
 - (ii) at the same time as it has intimated to the Stock Exchanges, all material events and/or information as disclosed under regulation 51 of the SEBI LODR Regulations in so far as it relates to the interest, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture Holders
 - (iii) the details of Initiation of Forensic Audit to the Debenture Trustee.
- (aa) maintain, at all times, a minimum of one-time security cover throughout the life of the Debentures in respect of the outstanding Debentures and interest accrued thereon;
- (bb) not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures
- (cc) not be entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.
- (dd) comply with all the provisions and disclosure requirements as mentioned in the SEBI (Debenture Trustees) Regulations, 1993, the SEBI NCS Regulations, the Act, the Issuance of Non-convertible Debentures (Reserve Bank) Directions, 2010 (if applicable), as amended from time to time, and/or any other notification circular, press release issued by the SEBI / RBI, from time to time and comply with all applicable directions/guidelines in relation to the issue of Debentures;
- (ee) send to the Stock Exchanges for dissemination, while submitting quarterly /annual financial results, under Regulation 52(4) of SEBI LODR, inter-alia the following information (to the extent applicable to the Company) along with the financial results:
- (i) debt-equity ratio;
 - (ii) net worth;
 - (iii) net profit after tax;
 - (iv) earnings per share;
 - (v) current ratio;
 - (vi) long term debt to working capital;
 - (vii) bad debts to account receivable ratio;
 - (viii) current liability ratio;

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- (ix) total debts to total assets;
- (x) debtors' turnover; or creditors' turnover;
- (xi) operation margin percentage;
- (xii) net profit margin percentage; and
- (xiii) sector specific equivalent ratios, as applicable.

(4f) As per Regulation 53 of the LODR Regulations, the Company shall submit to the Stock Exchanges and publish on its website the following:

- A. a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
- B. in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.

(4g) As per Regulation 57 (1) of the LODR Regulations, the Company shall submit a certificate to the Stock Exchanges within 1 (one) working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities.

(4h) As per Regulation 57 (4) of the LODR Regulations, the Company shall within 5 (five) working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter.

(4i) As per Regulation 57(5) of the LODR Regulations, the Company shall within 7 (seven) working days from the end of the quarter provide:

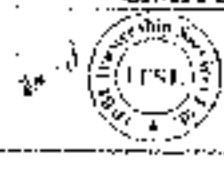
- (i) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and
- (ii) the details of all unpaid interest/dividend/principal obligations in relation to non-convertible securities at the end of the quarter.

(4j) As per Regulation 52 of the LODR Regulations, the Company shall disclose financial results on a quarterly basis, including assets and liabilities and cash flows in the prescribed format as mentioned in SEBI circular SEBI/HO/DDHS/CTR/2021/00000000637 dated October 5, 2021.

(4k) Any further information which may be required to be submitted to the Stock Exchanges pursuant to LODR Regulations, as amended from time to time.

Part I – Information to be submitted to the Debenture Trustee

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- A. The Company shall submit a copy of the financial results submitted to Stock Exchanges shall also be provided to Debenture Trustee on the same day the information is submitted to the Stock Exchanges.
- B. As per Regulation 53 of the LODR Regulations, the Company shall submit to the Debenture Trustee and publish on its website the following:
- copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
 - in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting
- C. In terms of the provisions of Regulation 56 of the LODR Regulations, the Company shall promptly submit to the Debenture Trustee the following:-
- a copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's statutory auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised.
Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.
 - a copy of all notices, resolutions and circulars relating to
 - new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities;
 - the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
 - a half yearly certificate regarding maintenance of 100% (hundred percent) or higher security cover as per the terms of the placement memorandum and/or this Deed, including compliance with all the covenants, in respect of Listed non-convertible debt securities, by the Statutory Auditor, along with the financial results, in the manner and format specified by the Board;
 - intimations regarding:
 - any revision in the rating;

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- ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
 - iii) all covenants of the Issue (including side letters, accelerated payment clause, etc.)
- D. The Company shall forward to Debenture Trustee any information sought and provide access to relevant books of accounts as required by it.
- E. The Company may, subject to the consent of the Debenture Trustee, send the information stipulated in sub-regulation (D), in electronic form/fax.
- F. The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the Stock Exchanges, all material events and/or information as disclosed under Regulation 51 of LODR Regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.

Part - II Information to be submitted to the Debenture holders

- A. In terms of the provisions of the Regulation 58 of the LODR Regulations, the Company shall send to the Debenture Holders the following documents and information:-
 - (a) soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email addresses either with the listed entity or with any Depository;
 - (b) hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act and rules made thereunder to those holders of non-convertible securities who have not so registered; and
 - (c) hard copies of full annual reports to those holders of non-convertible securities, who request for the same.

The Company shall send the notice of all meetings of holders of non-convertible debt securities and holders of non-convertible redeemable preference shares specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, shall be applicable for such meeting.

The Company shall send proxy forms to holders of non-convertible debt securities and non-convertible redeemable preference shares which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

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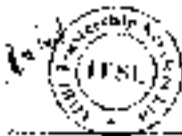
B. submit the following disclosures to the Debenture Trustee at the time of each allotment of the Debentures:

- i. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures.
- ii. Copy of last three years' audited Financial Statements.
- iii. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- iv. Latest Audited / Limited Review Quarterly and/or Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.
- v. An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Debenture Trustee within the timelines as mentioned in the SEBI LODR, as amended from time to time, for furnishing /publishing its quarterly /half yearly/ annual result. Further, the Company shall, within prescribed timelines or within 180 (One hundred and eighty) days from the end of the financial year, whichever is earlier, submit a copy of the latest annual report to the Debenture Trustee.

(H) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed.

(I) The Company shall create the Security prior to filing of the listing application for the Debentures with the Stock Exchanges. Further, the charge created by Company shall be registered with sub-registrar (if applicable), Registrar of Companies (RoC) (duly filed under the Act), CERSAI Depository etc., as applicable, within 30 (thirty) days of creation of such charge.

In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar or RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

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(iii) Additional Covenants

- (i) **Default in Payment:** In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at 2% p.a. over the Interest Rate will be payable by the Company for the defaulting period.
- (ii) **Delay in Listing:** In case of delay in listing of the debt securities beyond 6 (six) days from the closure of the Issue, the Company will pay penal interest of 1% p.a. over the Interest Rate from the date of Allotment till the listing of such debt securities, to the investor.
- (iii) Without prejudice to the aforesaid, in the event the Company fails to execute this Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of at least 2% (two per cent) per annum to the Debenture holders, over and above the interest rate on the Debentures specified in the Prospectus, till the execution of this Deed.

The interest rates mentioned in above cases are independent of each other.

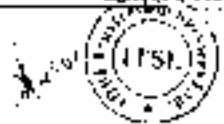
11.2. INFORMATION UTILITY

The Company hereby agrees and consents that the Debenture Trustee shall be entitled to file with an Information Utility (as defined and set up under (Indian) Insolvency and Bankruptcy Code, 2016) all necessary information in relation to the transaction as required under the (Indian) Insolvency and Bankruptcy Code, 2016. The Company hereby confirms that the Company will provide all the assistance to the Debenture Holders/ Debenture Trustee as may be required for initial submission of the Form C, to the relevant Information Utility registered with Insolvency and Bankruptcy Board of India under the (Indian) Insolvency and Bankruptcy Code, 2016 and also any other help as may be required in the future in similar matters where financial creditor is under obligation to initiate some action.

11.3. FINANCIAL COVENANTS AND CONDITIONS

The Company hereby covenants with the Debenture Trustee that the Company will at all times during the term of these presents (except as may otherwise be previously agreed in writing by the Debenture Trustee) comply with each of the Financial Covenants and Conditions.

11.4. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

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The Debenture Trustee may, at any time, waive on such terms and conditions as to it shall seem expedient any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Provided however that the prior consent of the Super Majority shall have been obtained by the Debenture Trustee for any such waiver.

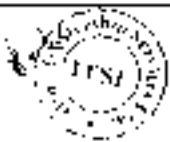
12. EVENTS OF DEFAULT

12.1. The occurrence of any one of the following events shall constitute an event of default by the Company in relation to the Debentures:

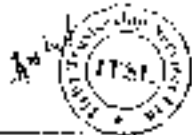
- (a) When the Company defaults in payment of the principal amount of the Debentures on the due date(s);
- (b) When the Company makes a default in the payment of any interest on the Debentures on the relevant due dates which ought to have been paid in accordance with the terms of the issue;
- (c) When default is committed in payment of any other monies including costs, charges and expenses incurred by the Debenture Trustee and such default continues for a period of 30 (thirty) continuous Working Days;

When default is committed in the performance or observance of any covenant, condition or provision in relation to the Debentures, except where the Debenture Trustee certifies that such default is in its final and confirmed reasonable opinion incapable of remedy (in such case no notice shall be required), such default continues for 30 (thirty) Working Days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied;

- (d) Any material indebtedness of the Company for and in respect of monies borrowed or raised by the Company by whatever means becomes due prior to its stated maturity by reason of default of the terms thereof, or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the material indebtedness of borrowed monies of any other Person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity;
- (e) Any information, representation, warranty, statement, certificate given by the Company to the Debenture Holders or the Debenture Trustee and the warranties given or deemed to have been given by it to the Debenture Holders or the Debenture Trustee is misleading or incorrect in any material respect;

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- (f) If the Company is unable to pay its material debts (in the reasonable opinion of the Debenture Trustee) or proceedings for taking it into voluntary liquidation may be or have been commenced or a competent court admits any petition for winding-up, which is not stayed or vacated within 45 (forty five) Working Days of being admitted;
- (g) The Company has voluntarily become the subject of proceedings which is not stayed or vacated within 45 (forty five) Working Days of being admitted under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;
- (h) If the Secured Properties or any part thereof cease to ensure for the benefit of the Debenture Holders, other than as provided in this Deed or unless such permission is allowed by the Debenture Trustee or otherwise permitted under the Transaction Documents;
- (i) Other than as permitted under this Deed including in Clause 6.4 above, the Company creates or attempts to create any charge on the Security or any part thereof without the prior approval of the Debenture Trustee;
- (j) Any governmental or other authority (whether de jure or de facto) compulsorily acquires, expropriates or seizes all or any part of the principal business of the Company or the Secured Properties for the Debenture Holders, provided that the Company fails to provide alternate or additional security;
- (k) The Company fails to fulfil its obligations in relation to the Security Cover in terms of Clause 6 above, and in the opinion of the Debenture Trustee the Security, by reason of this, is in jeopardy;
- (l) The Company is unable to or has admitted in writing its inability to pay its material debts as and when the same are due by reason of the Company's liquidity position, insufficiency of cash flows, or otherwise, it is unlikely that the Company would be in a position to pay its obligations in connection with the Debentures or the Company is 'unable to pay its debts' as described under the Act;
- (m) If any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its material obligations under these presents and/or the Debentures;
- (n) The Company ceases to carry on a substantial portion of its principal business or gives notice of its intention to do so, otherwise than in pursuance

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of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect;

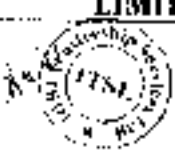
- (o) If the Company makes or attempts to make any alteration to its Memorandum and Articles of Association which in the reasonable opinion of the Debenture Trustee prejudicially affects the interest of the Debenture Holders, without the prior intimation of the Debenture Trustee in writing at least 30 (thirty) Working Days prior to such change or amendment being effected. Provided that the Debenture Trustee must revert with its approval and/or objections to the Company prior to the proposed date on which such change or amendment is to be effected, failing which the Debenture Trustee would have deemed to have consented to such change or amendment.
- (p) The Company enters into any arrangement or composition with its creditors which affects the ability of the Company to fulfil its obligations towards payment of amounts outstanding on the Debentures;
- (q) In the event any breach of the terms of the Prospectus, these presents and/or Financial Covenants and Conditions (other than the obligations to pay principal and interest) in relation to the Debentures and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 (thirty) Working Days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied.

The occurrence of any other event which constitutes a Material Adverse Effect for the Debentures.

12.2 Consequences of Event of Default

- (a) On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall, if so, directed by Majority Debenture Holder(s) of the relevant series of the Debentures, be titled to:
 - (i) accelerate the redemption of the relevant series of the Debentures and the amounts due under the security documents shall become immediately due and payable; and/or
 - (ii) enforce its charge over the Security in terms of the security documents to recover the amounts due in respect of the relevant series of the Debentures; and/or
 - (iii) to appoint a nominee director to the Board of Directors of the Company in terms of Clause 8 of the First Schedule hereto.
- (b) On and at any time after the occurrence of an Event of Default, the Company shall execute any charge, assignment or assurance of the Secured

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Properties (whether to the Debenture Trustee or its nominees or otherwise), make any registration and give any notice, order or direction to facilitate the realisation of the Secured Properties or the exercise of any rights vested in the Debenture Trustee or their nominees.

- (c) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall promptly give notice thereof to the Debenture Trustee, in writing, specifying the nature of such Event of Default.
- (d) On the occurrence of an Event of Default (including a payment default), the Company shall pay additional interest at 2% (two percent) per annum over the relevant Interest Rate in respect of the relevant NCDs on the relevant Outstanding Principal Amounts from the date of the occurrence of the Event of Default until such Event of Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.

Notwithstanding anything contained herein or law, the Debenture Trustee shall, in case of any Event of Default, also be entitled to enforce this Deed and its rights and benefits created hereunder, including (but not limited to) in relation to the charge/security interest and to seek any and all remedies under the applicable Laws from time to time, including without limitation, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and or the Recovery of Debts Due to Banks & Financial Institutions Act, 1993, if applicable.

- (e) In case of default, the Debenture Trustee shall follow the process including seeking consent from the investors for enforcement of security and/or entering into inter-creditors agreement (ICA) as per the applicable provisions of the SEBI circular dated October 13, 2020, as amended from time to time.

13. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business employ and pay any Persons or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee, including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

14. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

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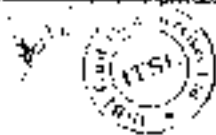
Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or Person not being the Debenture Trustee of these presents would be entitled to enter into with the Company and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for its or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it or him.

15. ROLE AND RESPONSIBILITY OF THE DEBENTURE TRUSTEE

15.1. In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, **IT IS EXPRESSLY DECLARED** as follows:

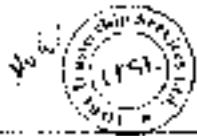
- (a) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a Receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or facsimile;
- (b) The Debenture Trustee shall act only in accordance with this Deed and other Transaction Documents, and where the same is silent, on the instructions of the Super Majority or Majority Debenture Holder(s) if the act pertains to a relevant series or tranche of the Debentures (as the case may be), provided that the Debenture Trustee shall not, at any time, act in any manner that is or may be prejudicial to the interest of the Debenture Holders;
- (c) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the Directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and the Debenture Trustee will not be bound in any such case to call for further

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evidence or be responsible for any loss that may be occasioned by its failing to do so, however, if the Debenture Trustee has reasonable cause to believe that there are any errors or misstatements in such certificate, then the Debenture Trustee will cause an independent verification;

- (d) The Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures;
- (e) The Trustee shall be responsible for all the acts and activities as required under this Deed and Applicable Laws;
- (f) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Secured Properties;
- (g) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title, if any, relating to the Secured Properties charged / to be charged to the Debenture Trustee in their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors;
- (h) The Debenture Trustee shall, as regards, all trusts, powers and authorities, have absolute and uncontrolled discretion, in consultation with the Debenture Holder(s), as to the exercise thereof and to the mode and time of exercise thereof;
- (i) With a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally;
- (j) The Debenture Trustee shall perform all such acts as are necessary for the protection of the interests of the Debenture Holders, including its duties under, inter alia, regulation 15 of the SEBI (Debenture Trustee) Regulations 1993;
- (k) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents;
- (l) The Debenture Trustee does not make any representation and warranty as

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to the adequacy of the Security for the Debentures;

(m) The Debenture Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):

(i) to initiate any enforcement action including without limitation Insolvency and Bankruptcy Code, 2016 (wherever applicable) or any other Applicable Law,

(ii) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.

PROVIDED NEVERTHELESS that nothing contained in this Clause 15 shall exempt the Debenture Trustee from or indemnify it against any liability for fraud, gross negligence, wilful misconduct, breach of trust or contract which was knowingly or intentionally committed by it nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any fraud, gross negligence, wilful misconduct, breach of trust or contract which they may be guilty in relation to their duties thereunder as determined by a court of competent jurisdiction

16. INDEMNITY

The Company agrees to indemnify and hold harmless the Debenture Trustee and the Debenture Holders, receiver or attorney appointed by the Debenture Trustee (each an "Indemnified Party") in full at all times against all direct losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, expenses disbursements, and other liabilities whatsoever (the "Losses"), including without limitation the costs and expenses of legal advisors and other experts, which may be incurred, suffered or brought against such Indemnified Party as a result or in connection with their appointment or involvement hereunder or the exercise of any of their powers or duties hereunder or the taking of any acts in accordance with the terms of this Deed, subject to the provisions of the SEBI NCS Regulations. Provided further that the debenture trustee shall not be indemnified for the loss or damage caused by its act of negligence or commission or omission as determined by the court of competent jurisdiction

17. MODIFICATIONS TO THESE PRESENTS

The Company shall concur with the Debenture Trustee in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make; provided that other than for: (i) issuing any no-objection certificates or executing any documents pursuant to Clause 5 of this Deed; and (ii) executing any modifications to these presents which does not adversely affect the Debenture Holder(s), the Debenture Trustee shall not consent to any such modification without obtaining the prior written consent of the Super Majority

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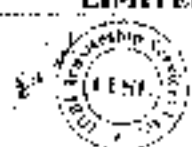
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18. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE COMPANY

The Company hereby irrevocably appoints the Debenture Trustee (including any Receiver appointed by the Debenture Trustee under this Deed) as be the attorney of the Company in the name and on behalf of the Company (or, in the event that the Company fails to make any payment due to the Debenture Holders), execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee (or the Receiver) be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of obligations imposed upon the Company by these presents or giving to the Debenture Holders) or to the Debenture Trustee (or the Receiver) on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee, the Receiver, or any Person appointed by them.

19. DEBENTURE HOLDER CONSENT AND INTER CREDITOR AGREEMENT:

- (i) In the event of default by the Company, and that the lenders of the Company enter into any inter creditor agreement or may be required pursuant to the Company becoming a stressed company or in respect of any proposed or actual resolution plan for restructuring of the Financial Indebtedness of the Company as may be determined in accordance with Applicable Law
- (ii) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) working days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or/and delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained or any other method permitted under Applicable law.
- (iii) such notice sent by the Debenture Trustee shall contain: (i) positive consent for signing the ICA; (ii) the time period within which the consent needs to be provided by the Debenture Holders, in accordance with the applicable laws; (iii) the date of meeting to be convened; and (iv) any other requirement of Applicable Law. The Debenture Trustee shall convene the meeting within 30 (Thirty) days of the occurrence of the default or such different time as required under Applicable laws. Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

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- (e) Following (a) and (b) above, the Debenture Trustee will take all necessary action to enter into the ICA or as decided in the meeting of Debenture Holder(s), subject to the following:
- (i) Where the Majority Debenture Holder(s) express their consent to enter into the ICA, the Debenture Trustee shall enter into the ICA;
 - (ii) If consents are not received for entering into the ICA, the Debenture Trustee shall take any further action or steps, if any, required in accordance with the decisions taken in such meeting of the Debenture Holder(s); and
 - (iii) A committee of the Debenture Holder(s) may be formed to participate in the ICA.
- (f) The Debenture Trustee may execute the ICA and consider a resolution plan on behalf of the Debenture Holder(s) provided the following conditions are complied with:
- (a) The execution of the ICA and agreeing to the resolution plan is in the interests of the Debenture Holder(s) and complies with the relevant Laws;
 - (b) If the resolution plan imposes conditions on the Debenture Trustee that are not in accordance with the relevant laws, then the Debenture Trustee shall be free to exit the ICA fully, with the same rights as if it had never executed the ICA. In these circumstances the resolution plan shall not bind the Debenture Trustee. If resolution plan is not finalized within 180 (one hundred and eighty days) from the end of review period (as defined under applicable laws), then the Debenture Trustee shall be free to exit the ICA as if it had never executed the ICA. The Debenture Trustee may consent to an extension beyond 180 days subject to the approval of the majority Debenture Holder(s) regarding the total timeline, and such extension period not exceeding 365 days from the date of commencement of the review period of such other timeline as set out under Applicable Laws. The terms of this Deed are subject to any other time lines asset out under Applicable Laws.
 - (c) If the terms of the approved resolution plan are contravened by any of the signatories to the ICA, the Debenture Trustee shall be free to exit the ICA in accordance with Applicable Laws and seek appropriate legal recourse or any other action as deemed fit in the interest of the Debenture Holder(s).
- (iii) The Debenture Holder(s) may determine all aspects in relation to any such ICA or debt resolution plan and as at all times in accordance with their rights under the Transaction Documents and in accordance with Applicable Laws.

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The provisions as set out above in this clause 18.2 are subject to any Applicable Laws from time to time. Definitions under this clause are set out below:

"Default" for the purpose of this clause 4.2 shall means the non-payment of interest or principal amount in full on the pre-agreed date which shall be recognised as the occurrence of delay in the servicing of such principal or interest amount or as required under Applicable Laws. For the purpose of determination of default, this shall be done at ISIN Level

"Inter Creditor Agreement (ICA)" means the Inter Creditor Agreement to be executed between lender and other providers of financial indebtedness to the Company following a default.

"ISIN Level" means where there are multiple ISIN's which may be issued under the same Information Memorandum or a single ISIN split across multiple Information Memorandums or trust deeds, it is the debentures in relation to a single ISIN that is taken for the purposes of calculation of the amount of debentures and number of debentures even though the ISIN may have been issued and utilised under different Information Memorandums, or as may be otherwise permitted under Applicable Laws.

"Majority Resolution" means a resolution passed by the majority of Debenture Holders representing not less than 75% (seventy-five percent) of value of outstanding Debentures and 60% (sixty percent) by number of the Debentures. In each case the number and value of debentures being calculated at the ISIN Level or as required under Applicable Laws.

"Relevant Laws" means the Act, the Securities Contracts (Regulation) Act, 1956 and Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time.

20. NOTICES

20.1. Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Deed may be given by facsimile, by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address stated below or the fax numbers set out below and/or any other address subsequently notified to the other Party with a period of 4 (four) Working Days from any change thereof, for the purposes of this section and shall be deemed to be effective:

(a) If to the Company:

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UGRO CAPITAL Limited

Address: 4th Floor, Tower 3, West Wing, Equinox Business Park, CCS Road, Kurla (W), Mumbai-400 070

Attention: Mr. Sunil Lonke/ Ms. Namrata Sajjani

Email address: cs@ugrocapital.com

(b) If to the Debenture Trustee:

IDBI Trusteeship Services Limited

Address: Atria Building Ground Floor, 77, P. K. Kadam Marg, Bhakti Estate, Mumbai - 400 001

Attention: Mr. Nikhil Lohana/Mr. Gaurav Jeswan

E-mail address: itsl@idbitrustee.com /
gaurav.jeswanii@idbitrustee.com /nikhil@idbitrustee.com /
response@idbitrustee.com Any notice given under or in connection with this Deed must be in English

21. DISPUTES AND GOVERNING LAW

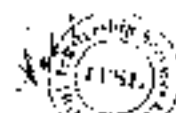
21.1. This Deed shall be governed by and construed in accordance with the laws of India.

21.2. The Parties agree that save and except as provided in Clause 21.4 below, the courts and tribunal at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.

21.3. This Clause 20 shall survive the termination of this Deed.

21.4. Arbitration and Jurisdiction

(a) The Parties shall endeavour to settle any dispute, controversy or claim arising out of or relating to this Deed or any related agreement or other document or the validity, interpretation, breach or termination thereof ("Dispute"), through consultations and negotiations by their respective key managerial personnel (or Person of equivalent designation).

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- (b) If no settlement can be reached through consultations of the Parties within 30 (thirty) Working Days of one Party delivering a written notice of the Dispute to the other Party, then such matter shall be resolved and finally settled in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as may be amended from time to time or its re-enactment and the rules made there under (the "Arbitration Act"), to the extent considered to be arbitral under prevailing Applicable Law. The Parties consent to a single, consolidated arbitration for all Disputes that may at the time exist. The arbitral tribunal shall be composed of one arbitrator selected by mutual agreement of the Parties. In the event that the Parties are unable to agree upon a sole arbitrator, then the Company shall appoint 1 (One) arbitrator and the Debenture Trustee (on the instructions of the Super Majority) shall jointly appoint 1 (One) arbitrator and the 2 (Two) appointed arbitrators shall appoint the third arbitrator who shall be the presiding arbitrator. The cost of arbitration shall be borne by the Company.
- (c) The arbitration proceedings shall be conducted in the English language and any document not submitted by any Party shall be accompanied by an English translation. The arbitration proceedings shall be held in Mumbai. The arbitrator shall determine the Dispute in accordance with the laws of India. The text of the award shall be in English.
- (d) For the purposes of arbitration mentioned in this Clause 21.4, the Courts in Mumbai shall have jurisdiction in respect of any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of this Deed.

22. COUNTERPARTS

This Deed may be executed in 2 (Two) counterparts and all counterparts together shall constitute one and the same instrument.

23. COSTS AND EXPENSES

All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures or any amounts payable to the Credit Rating Agency towards its fees for rating of the Debentures) or the listing of the Debentures thereafter on a Stock Exchanges or creation of the security (including but not limited to any amounts payable under Applicable Law such as stamp duty and registration charges in relation thereto) as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed including all costs, charges, expenses, fees of the Debenture Trustee, shall be solely borne by the Company.

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24. ENTIRE AGREEMENT

This Deed supersedes all discussions and agreements (whether oral or written, including all correspondence) prior to the date of this Deed among the Parties with respect to the subject matter of this Deed.

25. INCONSISTENCIES

This Deed shall be read in conjunction with the other Transaction Documents and in case of any ambiguity or inconsistency or differences, the Prospectus shall prevail (save and except as expressly provided herein).

26. WAIVER

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

27. SEVERABILITY

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

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PART B: DETAILS SPECIFIC TO ISSUE UNDER THIS DEED

THE FIRST SCHEDULE ABOVE REFERRED TO
FINANCIAL COVENANTS AND CONDITIONS

Part A

The following financial covenants and conditions are to be read with the "Issue Structure" as set out in the Prospectus and as reproduced in paragraph 15 of this First Schedule.

1. Debentures to rank *Pari Passu*

The principal amount of the Debentures, together with redemption premium, interest due, if any, (inclusive of penal interest where applicable) and all other monies hereby payable shall, as between the holders of the Debentures, *inter se* rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.

2. Coupon

2.1. Coupon Rate and manner of payment

The Company shall be liable to pay the Debenture Holders interest on the Debentures at the rates as specified in the Prospectus ("Interest Rate" or "Coupon Rate"). Broadly, the rates are as follows:

Series	I	II	III
Frequency of Interest Payment	Quarterly	Quarterly	Monthly
Minimum Application	₹ 10,000 (10 NCDs) across all Series		
Face Value/ Issue Price of NCDs (₹/NCD)	₹ 1,000		
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)		
Tenor	18 Months	27 Months	36 Months

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Series	I	II	III
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	10.15%	10.35%	10.50%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	10.32%	10.74%	11.01%
Mode of Interest Payment	Through various modes available		
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1,000	₹ 1,000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	Date occurring on expiry of 18 (Eighteen) months from the Deemed Date of Allotment	Date occurring on expiry of 27 (Twenty Seven) months from the Deemed Date of Allotment	Date occurring on expiry of 36 (Thirty Six) months from the Deemed Date of Allotment
Put and Call Option	NA	NA	NA

For further details, please see "Terms of Issue" section on page 153 of the Prospectus and also Schedule.

2.2. Computation of Interest

- All interest accruing on the face value of the Debenture shall accrue as specified in the Prospectus.
- Interest shall be computed on actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Operational Circular.

2.3. Interest payment dates

The interest payments (if any) shall be made to the Debenture Holders on such dates as may be specified in the Prospectus in respect of the relevant series

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- 2.4 The Company shall submit to the Debenture Trustee ISIN wise status details of payments made to the Debenture Holders on each of the due dates towards Coupon latest by one day after the due date in the following format:

Transaction name	ISIN No.	Due date of payment of interest/principal	Actual Date of payment of interest/principal	Was the disclosure about payment made on the respective stock exchange	Was the disclosure about payment made on the website of the company in case of default	Name of the stock exchange on which debentures are listed	Name of the Credit Rating Agency
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

3. Working Day Convention

If the interest payment date falls on a Sunday or a holiday of commercial banks in Mumbai, the coupon payment shall be made on the succeeding Working Day. Further, the future interest payment dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day.

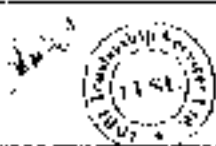
If Redemption Date (also being the last Interest Payment Date) falls on a Sunday or a holiday of commercial banks in Mumbai, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. Interest shall be computed on an actual/actual basis as per the SEBI Operational Circular.

4. Redemption

- 4.1 The redemption + interest of the Debentures shall be made for the Debentures as prescribed herein below:

Series I

(Amount in ₹)

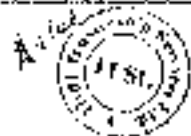
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Cash Flows	Due Date	Date of payment	No. of days in coupon period	Amount
Deemed date of allotment	September 28, 2022			
Coupon / Interest payment	December 28, 2022	December 28, 2022	91	25.31
Coupon / Interest payment	March 28, 2023	March 28, 2023	90	25.03
Coupon / Interest payment	June 28, 2023	June 28, 2023	92	25.51
Coupon / Interest payment	September 28, 2023	September 28, 2023	92	25.51
Coupon / Interest payment	December 28, 2023	December 28, 2023	91	25.24
Coupon / Interest payment	March 28, 2024	March 28, 2024	91	25.24
Principal / Maturity Value	March 28, 2024	March 28, 2024		1,906.69

Series II

(Amount in ₹)

Cash Flows	Due Date	Date of payment	No. of days in coupon period	Amount
Deemed date of allotment	September 28, 2022			
Coupon / Interest payment	December 28, 2022	December 28, 2022	91	25.89
Coupon / Interest payment	March 28, 2023	March 28, 2023	90	25.52

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Cash Flows		Due Date	Date of payment	No. of days in coupon period	Amount
Coupon payment	Interest	June 28, 2023	June 28, 2023	92	25.02
Coupon payment	Interest	September 28, 2023	September 28, 2023	92	25.02
Coupon payment	Interest	December 28, 2023	December 28, 2023	91	25.73
Coupon payment	Interest	March 28, 2024	March 28, 2024	91	25.73
Coupon payment	Interest	June 28, 2024	June 28, 2024	92	26.09
Coupon payment	Interest	September 28, 2024	September 28, 2024	92	26.09
Coupon payment	Interest	December 28, 2024	December 27, 2024	91	25.80
Principal Value	Maturity	December 28, 2024	December 27, 2024		1,000.00

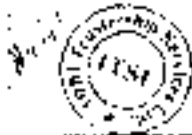
Series II)

(Amount in ₹)

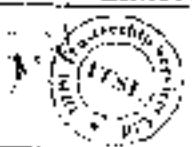
Cash Flows		Due Date	Date of payment	No. of days in coupon period	Amount
Deemed date of allotment		September 28, 2022			
Coupon payment	Interest	October 28, 2022	October 28, 2022	30	8.63
Coupon payment	Interest	November 28, 2022	November 28, 2022	31	8.92

UGRO CAPITAL LIMITED	IDBI TRUSTEESHIP SERVICES LIMITED
	

Cash Flows		Due Date	Date of payment	No. of days in coupon period	Amount
Coupon payment	Interest	December 28, 2022	December 28, 2022	30	8.63
Coupon payment	Interest	January 28, 2023	January 30, 2023	31	8.92
Coupon payment	Interest	February 28, 2023	February 28, 2023	31	8.92
Coupon payment	Interest	March 28, 2023	March 28, 2023	28	8.05
Coupon payment	Interest	April 29, 2023	April 28, 2023	31	8.80
Coupon payment	Interest	May 28, 2023	May 29, 2023	30	8.61
Coupon payment	Interest	June 28, 2023	June 28, 2023	31	8.89
Coupon payment	Interest	July 28, 2023	July 28, 2023	30	8.61
Coupon payment	Interest	August 28, 2023	August 28, 2023	31	8.80
Coupon payment	Interest	September 28, 2023	September 28, 2023	31	8.80
Coupon payment	Interest	October 28, 2023	October 30, 2023	30	8.61
Coupon payment	Interest	November 28, 2023	November 28, 2023	31	8.80
Coupon payment	Interest	December 28, 2023	December 28, 2023	30	8.61
Coupon payment	Interest	January 28, 2024	January 29, 2024	31	8.80

UGRO CAPITAL LIMITED	IDBI TRUSTEESHIP SERVICES LIMITED
	

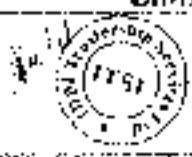
Cash Flows		Due Date	Date of payment	No. of days in coupon period	Amount
Coupon payment	Interest	February 28, 2024	February 28, 2024	31	8.89
Coupon payment	Interest	March 28, 2024	March 28, 2024	29	8.32
Coupon payment	Interest	April 28, 2024	April 29, 2024	31	8.92
Coupon payment	Interest	May 28, 2024	May 28, 2024	30	8.63
Coupon payment	Interest	June 28, 2024	June 28, 2024	31	8.92
Coupon payment	Interest	July 28, 2024	July 29, 2024	30	8.63
Coupon payment	Interest	August 28, 2024	August 28, 2024	31	8.92
Coupon payment	Interest	September 28, 2024	September 30, 2024	31	8.92
Coupon payment	Interest	October 28, 2024	October 28, 2024	30	8.63
Coupon payment	Interest	November 28, 2024	November 28, 2024	31	8.92
Coupon payment	Interest	December 28, 2024	December 30, 2024	30	8.63
Coupon payment	Interest	January 28, 2025	January 28, 2025	31	8.92
Coupon payment	Interest	February 28, 2025	February 28, 2025	31	8.92
Coupon payment	Interest	March 28, 2025	March 28, 2025	28	8.03

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Cash Flows	Due Date	Date of payment	No. of days in coupon period	Amount
Coupon payment Interest	April 28, 2025	April 28, 2025	31	8.95
Coupon payment Interest	May 28, 2025	May 28, 2025	30	8.63
Coupon payment Interest	June 28, 2025	June 30, 2025	31	8.92
Coupon payment Interest	July 28, 2025	July 28, 2025	30	8.63
Coupon payment Interest	August 28, 2025	August 28, 2025	31	8.92
Coupon payment Interest	September 28, 2025	September 26, 2025	31	8.92
Principal Value Maturity	September 28, 2025	September 26, 2025		1,800.00

Notes:

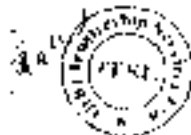
1. Effect of public holidays has been ignored as these are difficult to ascertain for future period except January 26, April 1, May 1, August 13, October 2, day have been taken into consideration.
2. As per SEBI Operational Circular, in order to ensure uniformity for payment of interest + redemption on debt securities, the interest+redemption payment shall be made only on a Working Day. Therefore, if the interest payment date falls on a non-Working Day, the coupon payment shall be on the next Working Day. However, the future coupon payment dates would be as per the schedule originally stipulated. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. However, if the redemption date of the debt securities falls on non-Working Day, the redemption proceeds shall be paid on the previous Working Day.
3. Premised Date of Allotment has been assumed to be September 28, 2022.
4. The last coupon payment will be paid along with maturity amount at the redemption date.

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- 1.2. The Company shall submit to the Debenture Trustee (SIN wise status / details of payments made to the Debenture Holders on each of the due dates towards redemption of Principal latest by one day after the due date).

5. Taxation

- 5.1. As per clause (ix) of Section 193 of the Income Tax Act, 1961 (IT Act), no tax is required to be withheld on any interest payable to resident on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1955 and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form.
- 5.2. However, in case of NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor, if such interest does not exceed Rs. 5,000 in any Fiscal. If interest exceeds the prescribed limit of Rs. 5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However, in case of NCD holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD holder should furnish either: (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by resident individuals who are of the age of 60 years or more and tax due on estimated total income of the previous year in which such income is to be included in total income will be nil; (ii) Form 15G which can be given by all applicants (other than companies and firms), and tax due on estimated total income of the previous year in which such income is to be included in total income will be nil; or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No. 13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each Fiscal during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.
- 5.3. Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in the Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

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6. Purchase, Resale and Reissue

- 6.1 The Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of Debentures, upon such terms and conditions as may be decided by the Company.
- 6.2 The Company may from time to time invite the Debenture Holders to offer the Debentures held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as the Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such Debentures which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the Debentures in the market, subject to applicable statutory and/or regulatory requirements.
- 6.3 Where the Company has repurchased / redeemed any such relevant tranche or series of the Debentures, subject to the applicable provisions of the Act and other Applicable Law, the Company shall have and shall be deemed always to have had the right to keep such relevant tranche or series of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant tranche or series of the Debentures, either by reissuing the same relevant tranche or series of the Debentures or by issuing other debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

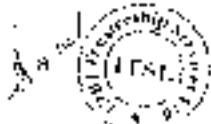
7. Payments

Payment of the Redemption Amount of each of relevant series of the Debentures may be made by NACH, NEFT, RTGS, Direct Credit or any other method permitted by RBI and SEBI from time to time to effect payments to Debenture Holders, as set out in the Prospectus.

8. Nominee Director

The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director") in accordance with the provisions of the SEBI (Debenture Trustees) Regulations, 1993 in the event of:

- (a) two consecutive defaults in payment of interest to the Debenture holders; or
(b) default in creation of the Security for the Debentures; or

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(c) any default on the part of the Company in redemption of the Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation. The Company shall take steps to amend its Articles of Association for the purpose if necessary.

9. Transfer of Debentures

The Debentures shall be freely transferable and transmissible by the Debenture Holders in whole or in part without the prior consent of the Company. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSC/depository participant.

It is clarified that the Company shall not assign any of the rights, duties or obligations under the Transaction Documents or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of Majority the Debenture Holders).

10. Debentures free from equities

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

11. Debenture Holders not entitled to shareholders' rights

The Debentures shall not, except as provided in the Act, confer upon the Debenture Holders thereof any rights or privileges available to the shareholders of the Company including the right to receive notices, or to attend and/or vote, at any general meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the members of the Company, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration. In terms of Section 136 of the Act, the Debenture Holders shall be entitled to inspect a copy of the balance sheet and copy of this Deed at the registered office of the Company during business hours.

12. Variation of Debenture Holder(s)' rights

The rights, privileges, terms and conditions attached to the relevant series of the Debentures may be varied, modified or abrogated with the consent, in writing, of the Super Majority 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 governing the Debentures and the same are not acceptable to the Company.

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12 Call option

Not applicable to the Issue.

14 Information rights and undertakings

Information undertakings

The undertakings in this Paragraph 14 of the First Schedule remain in force from the date of this Deed until all the Debentures shall have been redeemed.

(a) Financial statements:

The Company shall supply to the Debenture Trustee:

- (i) as soon as the same become available, but in any event within 60 (sixty) days after the end of each of its Financial Year, its audited financial statements for that Financial Year;
- (ii) as soon as the same become available, but in any event within 45 (forty five) days from the end of the quarter, and on the same day as they are submitted to the Stock Exchanges, the un-audited or audited quarterly and year to date stand-alone financial results on a quarterly basis in the format as specified by SEBI, and

(b) Requirements as to financial statements:

The Company shall procure that each set of financial statements delivered pursuant to this Paragraph 14 of the First Schedule is prepared using generally accepted accounting practices, accounting bases, policies, practices and procedures and financial reference periods consistent with those applied in the preparation of the financial statements it has submitted along with the Prospectus.

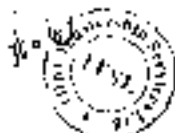
(c) Information to the Stock Exchanges

The Company shall make available to the Debenture Trustee all such information as it submits to the Stock Exchanges on quarterly / half-yearly / annual basis.

15 ISIN

This DTD is valid for following ISINs:

- 1. INE583D07299
- 2. INE583D07307
- 3. INE583D07315

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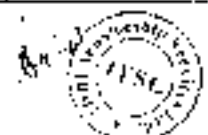
16. **Documents/ Consent taken by debenture trustee at the time of entering into debenture trustee agreement:**

The required documents for due diligence and various undertaking from the Issuer were submitted/ executed to/ with debenture trustee.

17. **Common Terms of the NCDs**

The following table reproduces the common terms of the NCDs as disclosed in the Prospectus. Capitalized terms used in this table shall have the meaning given to them in the Prospectus. References to the pages and headings within this table refer to pages and headings of the Prospectus.

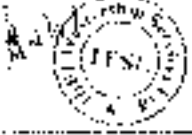
Issuer	UGRO Capital Limited
Type of Instrument/ of Security	Rated, secured, senior, listed, transferable, redeemable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Lead Managers	Sundae Capital Advisors Private Limited Tipsons Consultancy Services Private Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar to the Issue	Link Intime India Private Limited
Mode of Issue	Public Issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Who can apply/Eligible Investors	Please refer to "Procedure for Application" on page 179 of the Prospectus
Listing (name of Stock Exchange(s) where it will be listed and timeline for listing)	NSF & BSE As per SEBI NCS Regulations, NCDs will be listed within 6 (six) working days from the Issue Closure Date.
Rating	"ACUTE A+" (pronounced as ACUTE A Plus) rating with Stable Outlook by Acute Ratings & Research Limited and "CRISIL A (pronounced as CRISIL A Minus) rating with Stable Outlook by CRISIL Ratings Limited
Issue Size	INR 50,00,00,000 (Indian Rupees Fifty Crores only) with an option to retain oversubscription up to INR

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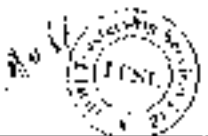
	50,00,00,000 (Indian Rupees Fifty Crores only). i.e. aggregating to a total of INR 100,00,00,000 (Indian Rupees One Hundred Crores only).
Minimum Subscription	In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of Base Issue Size. If Company does not receive the minimum subscription of 75% of the Base Issue Size, prior to the Issue Closing Date, the entire subscription amount shall be unblocked in the Applicants ASBA Account within 8 (Eight) Working Days from the Issue Closing Date or such time period as may be specified by SEBI. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event, there is a delay by the Company in unblocking the aforesaid ASBA Account within the prescribed time limit, Company will pay interest at the rate of 15% (Fifteen percent) per annum for the period of delay.
Option to retain Oversubscription (Amount)	In accordance with Regulation 42 of the SEBI NCS Regulations and the corporate authorisations of the Company, the Company has the option to retain over-subscription up to INR 50,00,00,000 (Indian Rupees Fifty Crores only), such that the aggregate issue of the NCDs does not exceed INR 100,00,00,000 (Indian Rupees One Hundred Crores only).
Objects of the Issue / Purpose for which there is requirement of funds	Please refer to the Section named " <i>Objects of the Issue</i> " (including for the allocation of funds towards each sub-purpose) of the Prospectus.
Details of the utilisation of Issue proceeds	Please refer to the Section named " <i>Objects of the Issue</i> " (including for the allocation of funds towards each sub-purpose) of the Prospectus.
Coupon rate	The coupon / Interest Rate applicable on the NCDs are as follows: a) Series I: 10.15% (ten decimal one five percent) per annum compounded quarterly (10.55% (ten decimal five three percent) XIRR)

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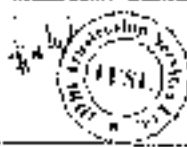
	b) Series II: 10.35% (ten decimal three five percent) per annum compounded monthly (10.74% (ten decimal seven four percent) XIRR) c) Series III: 10.50% (ten decimal five zero percent) per annum compounded monthly (11.01% (eleven decimal zero one percent) XIRR)
Step up/ Step down coupon rates	Not applicable
Coupon/Dividend Payment Frequency	(a) Series I: Payable Quarterly (b) Series II: Payable Quarterly (c) Series III: Payable Monthly
Coupon / Dividend payment dates	The indicative interest payment dates shall be set out under Annexure I of the Prospectus.
(Cumulative / non-cumulative, in case of dividend)	Not Applicable
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day count Convention	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on application money	(a) Interest at the relevant Interest Rate per annum, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 2 Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank.

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	account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/N/EFT direct credit. (c) Where an Applicant is allotted a lesser number of NCDs than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/N/EFT direct credit. Details of allotment will be sent to every successful Applicant.
Default interest rate	On the occurrence of an Event of Default (including a payment default), the Company shall pay additional interest at 2% (two percent) per annum over the relevant Interest Rate in respect of the relevant NCDs on the relevant Outstanding Principal Amounts from the date of the occurrence of the Event of Default until such Event of Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.
Tenor	(a) Series I: 18 (Eighteen) months from Deemed Date of Allotment (b) Series II: 27 (Twenty Seven) months from Deemed Date of Allotment (c) Series III: 36 (Thirty Six) months from Deemed Date of Allotment
Redemption Date	a) Series I: The date occurring on expiry of 18 (Eighteen) months from the Deemed Date of Allotment, and as set out under Annexure I of the Prospectus b) Series II: The date occurring on expiry of 27 (Twenty Seven) months from Deemed Date of Allotment, and as set out under Annexure I of the Prospectus c) Series III: The date occurring on expiry of 36 (Thirty Six) months from Deemed Date of Allotment, and as set out under Annexure I of the Prospectus
Redemption Amount	₹ 1,000 (Indian Rupees One Thousand only) per NCD
Redemption Premium/discount	Nil
Issue Price	₹ 1,000 (Indian Rupees One Thousand only) per NCD
Discount at which such security is issued and	Nil

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the effective yield as a result of such discount	
Put date	Not Applicable
Put price	Not Applicable
Call date	Not Applicable
Call price	Not Applicable
Put notification time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call notification (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face value (In ₹ / NCD)	₹ 1,000 (Indian Rupees One Thousand only) per NCD
Minimum Application size and in multiple of NCD thereafter	10 (ten) NCDs (aggregating to ₹ 10,000 Indian Rupees Ten Thousand) and (one) NCD thereafter
Issue Timing	Issue open: September 5, 2022 Issue close: September 22, 2022
Issue Opening Date	Please refer the Section named "Issue Schedule" of the Prospectus.
Issue Closing Date	Please refer the Section named "Issue Schedule" of the Prospectus.
Date of earliest closing issue, if any	Please refer the Section named "Issue Schedule" of the Prospectus.
Pay-In Date	Please refer the Section named "Issue Schedule" of the Prospectus.
Deemed date of allotment	Please refer the Section named "Issue Schedule" of the Prospectus.
Settlement Mode of the instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar.

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Depository	NNDI & CTSI
Disclosure of Interest/Dividend /Redemption dates	Please refer to Annexure I of the Prospectus
Record date	The record date for payment of interest in connection with the NCDs or redemption of the NCDs, which shall be 15 (Fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors / Finance Committee from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day will be deemed or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.
All covenants or the Issue (including side letters, accelerated payment clause, etc.)	As agreed in this Debenture Trust Deed
Description regarding Security (where applicable) including type of security (movable immovable-tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security.	I. SECURITY (a) The Debentures shall be secured by way of: (i) a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over the receivables (both present and futures) arising out of identified book debts/loan receivables of the Issuer and all rights under the relevant loan documents in respect of the aforementioned identified book debts/loan receivables, and as set out in the Deed of Hypothecation ("Hypothecated Assets"); and

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interest of the Debenture holder over and above the coupon rate as specified in the Final Deed and disclosed in the Offer Document;

(ii) such other security interest/contractual conflict as may be agreed between the Issuer and the Debenture Holders (i) and (ii) above are collectively referred to as the "Transaction Security").

(b) Security Cover

(i) "Security Cover" means from the Effective Date until the Final Settlement Date, on any date of determination, the ratio of the principal amounts outstanding in respect of the Hypothecated, and the Outstanding Amounts, multiplied by 100, and followed by the "%" symbol, being 120% (one hundred and twenty percent).

(ii) The value of the Hypothecated Assets for the purposes of this paragraph (b) (for both initial and subsequent valuations) shall be the amounts reflected as the value thereof in the books of accounts of the Issuer.

(c) The Issuer shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment, and perfect such security by filing Form CHG-9 with the ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form 1 with CERSAI reporting the charge created to the CERSAI, in respect thereof, each within 30 (thirty) calendar days from the date of execution of the Deed of Hypothecation.

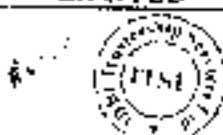
II. OTHER COVENANTS

The Issuer hereby further agrees, declares and covenants as follows:

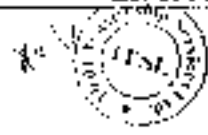
- a. all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;



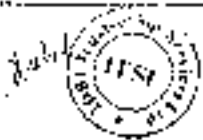
	b. to create the security over the Hypothecated Assets as contemplated in the Transaction Documents within the timelines prescribed by the Debenture Holders by executing the duly stamped Deed of Hypothecation c. the Issuer shall maintain the prescribed Security Cover; and d. add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or to replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. III. SPECIFIC DISCLOSURES (a) Type of security: Receivables/book debts, rights in underlying contracts, accounts (i.e., movable assets). (b) Type of charge: Hypothecation. (c) Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment. (d) Minimum security cover: Please refer paragraph (b) above. (e) Revaluation: N/A. (f) Replacement of security: The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or to replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. To be set out in further detail in the Deed of Hypothecation. Interest over and above the coupon rate: In the event of any delay in the execution of any Transaction Documents (including the Debenture Trust Deed), the Issuer will pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum charged on the Outstanding Principal Amounts till the relevant Transaction Documents are duly executed to the satisfaction of the Debenture Trustee.
Transaction documents	means: (a) this Deed; (b) the Debenture Trustee Agreement;

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	(c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Company, the Registrar and the relevant Depository; any other document that may be designated as a Transaction Document by the Debenture Trustee, and "Transaction Document" means any of them.
Conditions precedent to Disbursement	The Issuer shall fulfil the following conditions precedent prior to the Deemed Date of Allotment: (a) a copy of resolution of the Issuer's board of directors/committee of the Issuer authorised by the Issuer's board of directors authorising, inter alia, the execution, delivery and performance of the Transaction Documents; (b) copies of the resolution of the shareholders of the Issuer under Sections 186(1)(c) and 186(1)(a) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (c) a copy of the Issuer's Constitutional Documents, certified as correct, complete and in full force and effect by the appropriate officer; (d) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee; (e) a copy of the rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures; (f) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (g) a copy of the in-principle approval provided by the Stock Exchange(s) in respect of the listing of the Debentures; (h) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository; (i) the audited financial statements of the Issuer for the Financial Year ended March 31, 2022, and to the extent required by the Debenture Holders and available with the Issuer, the most recently prepared unaudited financial statements of the Issuer; and (j) such other information, documents, certificates, opinions and instruments as the Debenture Trustee

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Conditions subsequent to Disbursement	may reasonably request. The Issuer shall fulfil the following conditions subsequent to the satisfaction of the Debenture Trustee: (a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Operational Circular; (b) the Issuer shall in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSA1, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation; (c) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Operational Circular; (d) the Issuer shall, within the timelines agreed with the Debenture Trustee, provide a legal opinion in a form and manner satisfactory to the Debenture Holders; and (e) comply with such other condition and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law.
Events of default (including manner of voting / conditions or Joining Inter creditor agreement)	Each of the events or circumstances set out below is an Event of Default. The Events of Default and the consequences thereof shall be more particularly set out in the Debenture Trust Deed and the other Transaction Documents. (a) Payment Default The Company does not make payment of any of the amounts due and payable by it in accordance with the Transaction Documents. (b) Security Cover The Security Cover is not maintained in accordance with the terms of the Transaction Documents. (c) Cross Default (i) The Company: (A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness

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	was created or (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company is declared to be due and payable, or required to be prepaid by the holder or holders of such Financial Indebtedness. (C) Any Financial Indebtedness of the Company is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment (whether or not such right shall have been waived), prior to the stated maturity thereof. (d) Inability to Pay Debts The Company is unable or admits in writing its inability to pay its debts as they fall due, or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness. (e) Misrepresentation Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made. (f) Unlawfulness
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It is or becomes unlawful or illegal for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(g) **Repudiation**

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(h) **Transaction Documents**

This Deed or any other Transaction Document (in whole or in part)

(i) is terminated or ceases to be effective or ceases to be in full force at any time prior to the Final Settlement Date; or

(ii) no longer constitutes valid, binding and enforceable obligations of the Company.

(i) **Delisting**

The Debentures are, delisted or cease to be listed on any of the Stock Exchanges for any reason whatsoever (whether or not attributable to any action of the Company) at any time prior to the Final Settlement Date.

(j) **Corporate governance; Data integrity**

Failure by the Company to meet standards with respect to management, governance, and Data integrity, as may be required by the Debenture Trustee and/or the Debenture Holders.

(k) **Legal Proceedings**

If one or more legal or governmental proceedings are initiated against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect

(l) **Expropriation/Distress**

Any expropriation, attachment, garnishee,



sequestration, distress or execution affects any assets of the Company (including the Hypothecated Assets) and which has a Material Adverse Effect on the ability of the Company to comply with its payment obligations under the Transaction Documents.

(m) ***Revocation of Licenses and Authorisations***

Any authorisations, licenses (including operating licenses), consents and approvals required by the Company under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to enable it to carry on its business are revoked or suspended or cancelled in any manner.

(n) ***Insolvency***

(i) Any resolution is passed resolving or to consider resolving that the Company be wound up voluntarily, or any order for winding up of the Company is made by any competent court or tribunal, other than for the purposes of any amalgamation or reconstruction of the Company entered into with the prior approval of the Debenture Trustee in accordance with the provisions of this Deed.

(ii) The Company commits any act or undertakes any action which may result in the insolvency/liquidation of the Company.

(iii) The Company being determined as insolvent under the Insolvency and Bankruptcy Code, 2016 (read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations framed thereunder from time to time).

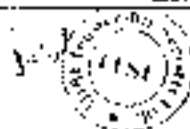
(o) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation;



	(by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company; (ii) a composition, compromise, assignment or arrangement with any creditor of the Company or its creditors generally; (iii) the appointment of a liquidator, receiver, provisional liquidator, administrative receiver, administrator, compulsory manager, resolution professional, trustee, supervisor or other similar officer in respect of the Company or any of its assets or any part of the undertaking of the Company; (iv) a petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed by the Company (voluntary or otherwise) or any other person, or such a petition has been admitted, and such proceedings are not dismissed within 15 (fifteen) days of filing; (v) the Company, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework); (vi) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company; (vii) enforcement of any security over any Assets of the Company or any analogous procedure or step is taken in any jurisdiction; or (viii) any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (i) to (vii) above. (p) Business (i) The Company without obtaining the prior
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consent of the Majority Debenture Holders ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

(ii) The passing of any order of a competent court or tribunal ordering, restraining or otherwise preventing the Company from conducting all or any material part of its business.

(iii) The Company's organizational status or any licenses or franchise is revoked or suspended by any Governmental Authority, and the Company has exhausted all remedies and appeals relating thereof.

(4) Creditors' Process

All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of all or substantial part of the business or operations of the Company (including operations, properties and other assets), or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

(5) Judgment Defaults

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.

(6) Authorisations

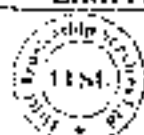
The withdrawal, failure of renewal, or failure by the Company to obtain any Authorisation or any other statutory or regulatory approval in any relevant jurisdiction for the issuance of the Debentures or the



	providing of the Transaction Security. (ii) Security in Jeopardy In the opinion of the Debenture Trustee any of the Hypothecated Assets are in jeopardy. (iii) Security (i) The Transaction Security is not created and/or perfected in accordance with the Transaction Documents (ii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable. (iii) The Company creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee. (iv) The Company fails to create and perfect the security over the Hypothecated Assets within the timelines prescribed by under the Transaction Documents. (v) Breach of Other Covenants Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than sub-Clauses (a) to (v) above) if such breach is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within 30 (thirty) days of occurrence, or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.
Creation of Recovery Expense Fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under the SEBI Recovery Expense Fund Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is

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	prescribed under the S.M.H Recovery Expense Fund Circular
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer Section titled "Default Interest Rate" above. The Events of Default and the consequences thereof shall be more particularly set out in the Debenture Trust Deed and the other Transaction Documents.
Provisions related to Cross Default clause	The following is an Event of Default. The Company: (a) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created, or (b) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both) would permit or cause any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company is declared to be due and payable, or required to be prepaid by the holder or holders of such Financial Indebtedness, (c) Any Financial Indebtedness of the Company is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment (whether or not such right shall have been waived), prior to the stated maturity thereof.
Roles and responsibilities of the Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: (a) the Debenture Trustee may, in relation to the Debenture Trust Deed and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;

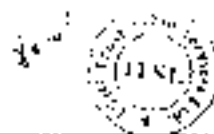
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(b) subject to the approval of the Debenture Holders by way of a Majority Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, wilful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

(c) with a view to facilitating any dealing under any provisions of the Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the Debenture Trust Deed;

(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;

(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there

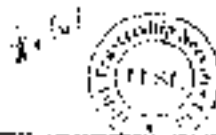


was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;

(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;

(g) subject to the approval of the Debenture Holder(s) by way of a Majority Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, wilful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;

(h) subject to the approval of the Debenture Holder(s) by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, wilful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made



	for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (ii) notwithstanding anything contained to the contrary in the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; and (j) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Defaults (Procedure) Circular and the SEBI Recovery Expense Fund Circular. PROVIDED THAT nothing contained in this section shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the issue	Please refer to "Risk Factors" on page 13 of the Prospectus
Governing law and Jurisdiction	The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Mumbai, India, and as more particularly provided for in the respective Transaction Documents.
Business Day Convention	As prescribed in the SEBI NCD Regulations and as defined in the Prospectus.
Delay in allotment of securities and refund of application money	If the NCDs are not allotted to the Applicants and/or the Application Money is not unblocked within the time period prescribed by the SEBI, the Company shall pay

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	interest at the rate of 15% (fifteen percent) per annum to the Applicants. In the event of any delay in the execution of any Transaction Documents (including the Debenture Trust Deed), the Company will pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum charged on the Outstanding Principal Amounts till the relevant Transaction Documents are duly executed to the satisfaction of the Debenture Trustee.
Delay in execution of Transaction Documents	
Default in Payment	The Company agrees to pay default interest at 2% (two percent) per annum over the applicable Interest Rate on the Outstanding Principal Amounts in case of the occurrence of any payment default, from the date of the occurrence of such payment default until the payment default is cured or the Secured Obligations are repaid (whichever is earlier).
Delay in Listing	In the event of failure to list the NCIDs within such days from the date of closure of issue as may be specified by the Board (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within two working days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the Company shall be liable to pay interest at the rate of 15% (fifteen percent) per annum to the investors from the scheduled listing date till the date of actual payment.
Description of the Hypothecated Assets	Each loan constituting the Identified Assets shall meet each of the eligibility criteria listed below. • Loans must be unencumbered (other than under the Transaction Documents) and not sold or assigned by the Company • Loans must have been originated while complying with all the extant "know your customer" norms specified by the RBI. • Loans are current and not in overdue at the time of hypothecation and have not been terminated or prepaid. At the time of additional hypothecation, only those loans which don't meet the eligibility criteria can be

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replaced by the entity after transaction settlement

- No loans must have DPD>60

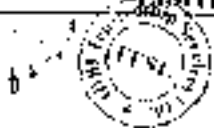
- Charge on Hypothecated Assets should be registered in CTRSAI by the Debenture Trustee and MCA by the Company.

*In terms of Regulation * of the SEBI ACS Regulations, the Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 81 of the Depositories Act, the Company, on the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialised form*

While the NCDs are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained and the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

For details of objects of the Issue, please see the section titled "Objects of the Issue" on page 47 of the Prospectus.

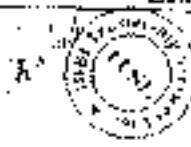
For details in relation to the material contracts executed in connection with the Issue, see "Material Contracts and Documents for Inspection" on page 250 of the Prospectus.

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Part B

OTHER COVENANTS	
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the outstanding principal amounts of the Debentures
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the outstanding principal amounts of the Debentures
Affirmative Covenants	The Company shall: (a) Use of Proceeds Use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents; (b) Loss or damage by uncovered risks Promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties; (c) Costs and expenses Pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs; (d) Payment of Rents, etc. Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable; (e) Preserve corporate status (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business; (ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; (iii) promptly obtain, comply with all necessary authorisations, licenses, consents and approvals required under Applicable Law to enable it to perform its obligations under the Debenture Documents, to ensure the legality, validity, enforceability or

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admissibility of the Debenture Documents; and

- (iv) not to or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.

(f) Pay stamp duty

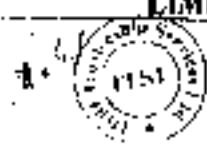
Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand.

(g) Furnish information to Debenture Trustee

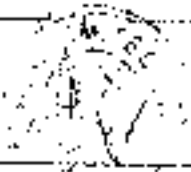
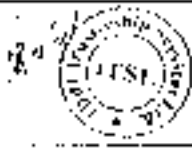
- (i) provide to the Debenture Trustee or its nominees/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominees/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSA) in relation to the Debentures and the Hypothecated Assets;
- (iv) furnish quarterly report to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders;
 - (B) details of the interest due, but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same; and
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
- (v) provide a periodical status/performance report within 7 (seven) days of the relevant board meeting of the Company, or within 45 (forty five) days of a Quarterly Date, whichever is earlier;



	and
(vi)	inform and provide the Debenture Trustee with applicable documents in respect of the following: (A) notice of any Event of Default or potential Event of Default; (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE; and (C) any and all orders, directions, notices, of any court or tribunal affecting or likely to affect the Hypothecated Assets.
(vii)	Redressal of Grievances Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;
(viii)	Comply with Investor Education and Protection Fund requirements Comply with the provisions of the Act relating to transfer of unclaimed unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;
(ix)	Corporate Governance; Fair Practices Code Comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI;
(x)	Further assurances (A) provide details of any litigation, arbitration, legal action or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company (including any proceedings which are required to be disclosed by the Company to the relevant Stock Exchanges under Applicable Law), other than those proceedings which are initiated by the Company in its capacity as a lender in respect of the Client Loans in its ordinary course of business;

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	(B)	comply with any monitoring and/or servicing requests from Debenture Holders;
	(C)	execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
	(D)	obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
	(E)	comply with: (1) all Applicable Law (including but not limited to the SEBI listed debentures circulars, all environmental, social and taxation related laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time; (2) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; (3) the provisions of the Act in relation to the Issue; (4) procure that the Debentures are rated and continue to be rated until the final settlement date; (5) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and (6) if so required, the requirements prescribed under

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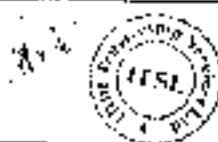
Chapter VI (Operational Framework for transactions in defaulted debt securities post maturity date; redemption date of the SEBI Operational Circular, and provide all details/notifications to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;

- (7) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company regarding the Security Cover including compliance with the covenants set out in the Prospectus in such manner as may be specified by SEBI from time to time; and
- (8) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such time lines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets.

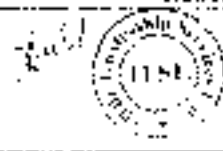
(F) Security

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

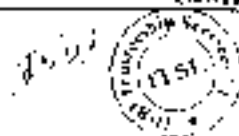
- (i) the Debentures shall be secured by a first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the



		Transaction Security undiminished and claim reimbursement thereof)
	(v)	to create and procure the creation of the security over the Hypothecated Assets as contemplated in the Debenture Documents within the timelines prescribed by the Debenture Holders by executing the duly stamped Deeds of Hypothecation;
	(vi)	the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/eligible loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;
	(vii)	to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto as soon as practicable and in any case no later than 30 (thirty) calendar days after the date of execution of the Deeds of Hypothecation (as may be applicable);
	(viii)	until the final settlement date, the Company shall on a monthly basis, at the time periods set out in the Deeds of Hypothecation, provide a list of specific loan receivables/identified bank debts to the Debenture Trustee which comprise the Hypothecated Assets and over charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
	(ix)	the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
	(x)	furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
	(xi)	furnish and execute all necessary documents to give effect to the Hypothecated Assets;
	(xii)	the security interest created on the Hypothecated Assets shall be a continuing security;



	(xviii)	the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
	(xix)	nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;
	(xx)	the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and
	(xxi)	to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;
(h)	Execution of Transaction Documents/Creation of Security	
	In the event of any delay in the execution of any Transaction Document (including this Deed or the Deed of Hypothecation) or the creation of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:	
	(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or	
	(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier);	
(i)	Listing and Monitoring Requirements	
	The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time.	
(j)	Internal Control	
	The Company shall maintain internal control for the purpose of:	
	(i) preventing fraud on amounts lent by the Company; and	
	(ii) preventing money being used for money laundering or illegal purposes;	
(k)	Audit and Inspection	
	The Company shall permit visits and inspection of books of records,	



	documents and accounts to the Debenture Trustee and any representatives of the Debenture Holders as and when required by them. (d) Books and Records The Company shall maintain its accounts and records in accordance with Applicable Law. (m) Access; Periodic Portfolio Monitoring The Company shall provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with relevant data/information and access to and/or permit them to, at the expense of the Company: (i) examine and inspect the books and records, office premises, and the premises of the Company; (ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and (iii) discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers. (n) Shareholding; Managing Director (i) The Company shall ensure and procure that the Key Shareholder shall continue to be interested and involved in the management, functioning and operations of the Company, and to this extent, shall hold at all times until the Final Settlement Date, at least 20,27,709 (twenty lakh twenty seven thousand seven hundred and nine) equity shares in the Company (including if required, by purchasing additional equity shares of the Company and subscribing to any rights or preferential issue of equity shares of the Company). PROVIDED THAT the Debenture Trustee may approve any application for waiver of, or deviation from, the abovementioned requirement, if Debenture Holders' representing more than 25% (twenty five percent) of the Outstanding Principal Amounts of the Debentures do not vote against granting consent in respect of any such application for waiver or deviation, within a period of 10 (ten) Business Days from the date of receipt of such request/notification from the Debenture Trustee, or (ii) the Company shall ensure and procure that, until the final settlement date, Mr. Shashindra Nath shall continue to act as the chairman and managing director of the Company;
Negative Covenants	The Company shall not take any action in relation to the items set out in this Clause (<i>Negative Covenants</i>) without the prior written consent of the Debenture Trustee. PROVIDED THAT the Debenture Trustee may approve any application for consent in respect of any matter under this Clause (<i>Negative Covenants</i>), if Debenture Holders' representing more than 25% (twenty five percent) of the Outstanding Principal Amounts of the Debentures do not vote against granting consent in respect of any such

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application for consent within a period of 10 (ten) Business Days from the date of receipt of such request/modification from the Debenture Trustee

(a) **Change of business**

- (i) Change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI; and/or
- (ii) Any changes, amendments, or modifications to its Constitutional Documents other than
 - (A) any change, amendment, or modification to effect an increase in the authorised share capital of the Company or any change, amendment, or modification which reflects the terms of any equity infusion or strategic sale; or
 - (B) such change, amendment, or modification of an administrative nature (i) which does not change the main objects of the Company, and/or (ii) which does not have a Material Adverse Effect.

(b) **Dividend**

Declare or pay any dividend or make any distributions on its equity or preference shares or other shares compulsorily convertible into equity shares, unless the proposed payment or distribution is out of the net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets).

PROVIDED THAT no dividend or any distributions can be made by the Company if an Event of Default has occurred and is continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action.

(c) **Merger, consolidation, etc.**

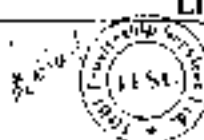
In any Financial Year undertake or permit any scheme of expansion, enter into any merger, demerger, acquisition, de-merger, restructuring, consolidation, re-organisation, scheme of arrangement, amalgamation, reconstitution or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in excess of 10% (ten percent) of the Company's Net Worth.

PROVIDED THAT consent from the Debenture Trustee would not be required in the event the compliance with this sub-Clause (c) would result in non-compliance of the Company with any of its payment obligations in respect of the Debentures under the Debenture Documents;

(d) **Shareholding; Change of Control**

- (i) Permit the occurrence of any Change of Control, or any Change of Control Event;

"Change of Control" means the shareholders of the Company



(as of the Occurred date of Alignment) ceasing to:

- (i) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to
- (ii) cast, or control the casting of, more than 51% (fifty one percent) of the shareholding (on a fully diluted basis) of the Company; or
- (iii) appoint or remove all or majority of the directors or the "key managerial personnel" (as defined in the Act) of the Company;

OR

- (b) hold at least 51% (fifty one percent) of the shareholding (on a fully diluted basis) of the Company

"Change of Control Event" means any event, including without limitation, the issuance of any shares (whether equity or convertible into equity), or any transfer, sale, creation of security interest (including pledge) or encumbrance over any shares (whether equity or convertible into equity), which by itself, or together with other actions (including the conversion of any convertible instruments into equity shares) may result in a Change of Control.

(c) ***Loans and Guarantees***

The Company shall not:

- (i) provide any advances or loans, or place any deposits with, or provide any other form of Financial Indebtedness to, any single person, where such advances, loans, deposits or Financial Indebtedness (as the case maybe) is not in the ordinary course of business of the Company;
- (ii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any person except in the ordinary course of its business;
- (iii) permit to substant any guarantee in respect of any Financial Indebtedness of any other person except in the ordinary course of its business; or
- (iv) invest in the share capital of any other person, other than any investments that are made by the Company in its ordinary course of business;

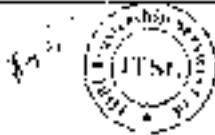
(f) ***Related Party Transactions***

Enter into any transactions with any Related Party or any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards except in accordance with Applicable Law, or enter into any transaction:

- (i) whereby the overall outstanding amounts owed to the Company under all such transactions exceed 10% (ten percent) of its Net Worth;
- (ii) whereby the overall expenses incurred in respect of such

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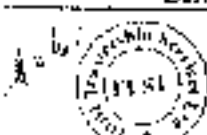
	transactions in any Financial Year exceed 10% (ten percent) of its Net Worth; or (vi) in respect of providing any guarantee for any Financial Indebtedness of a Related Party; (vii) without the prior written consent of the Debenture Trustee (g) Disposal of Assets (i) Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business; (ii) Without prejudice to (i) above, any sale of assets or business or division of the Company that has the effect of exiting or restructuring of the existing business of the Company; and (iii) Without prejudice to (i) and (ii) above, sell, assign, mortgage or otherwise dispose off any of the Hypothecated Assets (Company) other than as permitted under this Deed. (h) Change in Capital Structure (i) Permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorised capital of the Company; and (ii) Purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do any of the foregoing, other than any purchase or buyback of any equity shares that are allotted pursuant to the Company's employee stock option schemes); (i) Anti-money Laundering Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorism or terrorist organisations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering. (j) Change in Financial Year Change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law; (k) Business (i) undertake any major new business except in relation to financial services; or (ii) diversify its business outside the financial services sector.
Material Adverse Effect	Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on:

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	- the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; - the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; - the ability of the Company or any guarantor(s) to perform its respective obligations under the Transaction Documents; or - the legality, validity or enforceability of any of the Transaction Documents.
Other Covenants	The Issuer shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items: - as soon as available, and in any event within 120 (one hundred and twenty) days after the end of each Financial Year of the Issuer: - certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof; and - a certificate from an authorized officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default; - within 90 (ninety) calendar days after each Quarterly Due: - certified copies of its on-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow; and (if so required) a certificate signed by a director or the chief financial officer of the Issuer stating that the Issuer is in compliance with all the financial covenants prescribed in DTD; - details and information regarding the financials, operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and portfolio or risk data), funding data, and asset liability management (A²M) data/statement; - details of the shareholding pattern, together with the details of the changes in shareholding in the Company (if any) in excess of 3% (three percent) from that prevailing as on the Effective Date and the date the last report was made pursuant to this sub-Clause; - list of the board of directors, together with the details of changes

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	in the board of directors of the Company (if any) from that subsisting as of the Deemed Date of Allotment and the date the last report was made pursuant to this sub-Clause;
	(vi) details of changes in the accounting policy of the Company (if any) from that subsisting as of the Deemed Date of Allotment and the date the last report was made pursuant to this sub-Clause; and
(c)	(vii) copies of returns filed with the RBI and SEBI (if any), within 60 (sixty) days after each of September 30 and March 31 of each Financial Year (or such other further time period (if any) as may be prescribed under Applicable Law), the certified copies of its unaudited consolidated and non consolidated (if any) half-yearly financial statements for the preceding half-year/6 (six) month period, prepared in accordance with the Applicable Accounting Standards, and the compliance of the Company with the financial covenants prescribed under the Debenture Documents;
(d)	as soon as practicable, and in any event within 10 (ten) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
(e)	as soon as practicable, and in any event within 10 (ten) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
(f)	as soon as practicable, and in any event within 10 (ten) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof obtains or reasonably, notice of the occurrence of any Event of Default or potential event of default including any steps taken to cure such event;
(g)	as soon as practicable, and in any event within 10 (ten) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Company declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
(h)	as soon as practicable, and in any event within 10 (ten) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to

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	whether any notice is required; any such Financial Indebtedness to become due prior to its stated maturity in respect of the Company; (i) as soon as practicable, and in any event within 10 (ten) Business Days, inform the Debenture Trustee if it has received: (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or (B) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Company; (j) as soon as practicable and in any event within 10 (ten) Business Days of: (i) any change in the composition of the board of directors; (ii) any change in the Constitutional Documents of the Company; (iii) any revisions in business plans of the Company; (iv) any change in the Company's shareholding structure in excess of 3% (three percent) from that prevailing as on the Effective Date; (v) change in any of the key managerial persons (CXO or equivalent) of the Company; (vi) resignation of the statutory auditor, along with its resignation letter; and (vii) any prepayment or any notice of prepayment of any Financial Indebtedness of the Company; (k) without prejudice to Clause (c), within 120 (one hundred and twenty) calendar days after each Financial Year, a certification from a director or the Chief Finance Officer confirming compliance with the financial covenants; (l) within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Debenture Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Company; (m) (if so required by the Debenture Trustee to comply with its obligations under Applicable Law) on an annual basis, provide to the Debenture Trustee a certificate from the statutory auditor of the Company or such other person required by Applicable Law providing/confirming the value of the book debts/receivables; (n) within such timelines as may be prescribed by the Debenture Trustee, provide a certificate from the Company's statutory auditor in respect of the utilisation of funds, containing such details and information as
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	may be required by the Debenture Trustee; (ii) the Company shall provide such documents and certificates to the Debenture Trustee in respect of the Security Cover being maintained by the Hypothecated Assets as may be required by the Debenture Trustee from time to time; (iii) without prejudice to sub-Clause (ii) below, as soon as practicable and in any event within 10 (ten) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time, and (iv) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.
Financial Covenants	1. Capital Adequacy Ratio should not fall below 20%. 2. Minimum net worth should not fall below 75% of net worth at the time of issuance. 3. Leverage should not exceed 4 times. 4. Gross NPA should not exceed 5%. 5. MVA to be managed as per RBI regulations. 6. No merger, amalgamation, consolidation, re-organization, amalgamation, restructuring without prior permission from the investors.

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THE SECOND SCHEDULE ABOVE REFERRED TO

RECEIVABLES

Each loan constituting the Receivables shall meet each of the eligibility criteria listed below.

- a. Loans must be non-secured (other than under the Transaction Documents) and not sold or assigned by the Company.
- b. Loans must have been originated while complying with all the external know your customer norms specified by the RBI.
- c. Loans are current and not in overdue at the time of hypothecation and have not been terminated or prepaid. At the time of additional hypothecation, only those loans which don't meet the eligibility criteria can be replaced by the entity after transaction settlement.
- d. No loans must have DPD>60.
- e. Charge on Hypothecated Assets should be registered in CERSAI by the Debenture Trustee and MCA by the Company.

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**THE THIRD SCHEDULE ABOVE REFERRED TO FORMAT FOR THE
REPLACEMENT SECURITY LETTER**

[ON THE LETTER HEAD OF THE COMPANY]

To
[Name of Debenture Trustee]
[Address]
[Date]

Re: Replacement of Receivables under the Debenture Trust Deed dated [●] entered into between [●] and [●] ("Trust Deed")

Dear Sir,

1. This is with reference to Clause 6.5 of the Trust Deed.
2. Under the Trust Deed, the Company had created security over the Receivables, more particularly described in Second Schedule to the Deed. Of the Receivables described in Second Schedule, the Company is now desirous of replacing the Receivables described in Annexure 1 hereof ("Replaced Receivables") with the Receivables described in Annexure 2 hereof ("Replacement Receivables").
3. No Event of Default has occurred and is continuing as on date.
4. The letter of the statutory auditor of the Company/independent chartered accountant in practice together with a certificate from the Managing Director/Chief Financial Officer/Director of the Company confirming that the Security Cover will continue to be maintained even after the replacement is enclosed herewith.
5. Request you to kindly effectuate the aforementioned replacement / substitution by acknowledging this Replacement Security Letter in terms of Clause 6.5 of the Trust Deed.

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

Yours sincerely

[Authorized Signatory for the Company] [●]

Acknowledged and Confirmed

Debenture Trustee Date:

Enc:

Annexure 1

[●]

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Annexure 2

[~]

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**THE FOURTH SCHEDULE ABOVE REFERRED TO FORMAT FOR THE RELEASE
REQUEST LETTER**

[ON THE LETTERHEAD OF THE COMPANY]

To
[Name of Debenture Trustee]
[Address]
[Date]

Re: Partial release of the Receivables under the Debenture Trust Deed dated [●] entered into between [●] and [●] ("Trust Deed")

Dear Sir,

1. This is with reference to Clause 6.6 of the Trust Deed.
2. Under the Trust Deed, the Company had created security over the Receivables, more particularly described in Second Schedule to the Trust Deed. The value of the Receivables is greater than that required for the maintenance of the Security Cover and the Company requests the release of the Receivables described in Annexure I thereof.
3. No Event of Default has occurred and is continuing as on date.
4. The letter of the statutory auditor of the Company, independent chartered accountant in practice together with a certificate from the Managing Director/Chief Financial Officer/Director of the Company confirming that the Security Cover will continue to be maintained even after the release of the Receivables set out in Annexure I thereof is enclosed.
5. Request you to kindly effectuate the aforementioned release by acknowledging this Release Request Letter in terms of Clause 6.6 of the Trust Deed.

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

Yours sincerely

[Authorized Signatory for the Company] [●]

Acknowledged and Confirmed:

Debenture Trustee Date:

Encl:

Annexure [●]

THE FIFTH SCHEDULE ABOVE REFERRED TO

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EGRO CAPITAL LIMITED	IDBI TRUSTEESHIP SERVICES LIMITED
	

**FORMAT FOR THE TOP-UP LETTER
(ON THE LETTERHEAD OF THE COMPANY)**

To
{Name of Debenture Trustee}
{Address}
{Date}

Re: Provision of additional security under the Debenture Trust Deed dated [*] entered into between [*] and [*] ("Trust Deed")

Dear Sir,

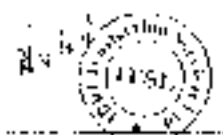
1. This is with reference to Clause 6.3 of the Trust Deed for maintenance of the Security Cover
2. The Receivables described in Annexure 1 hereof ("Top-up Receivables") shall on and from the date of this letter comprise part of the Receivables and the Second Schedule to the Trust Deed shall be modified to include reference to the Top-up Receivables / additional security in terms of Clause 6.3 of the Trust Deed.
3. No Event of Default has occurred and is continuing as on date.
4. The tender of the statutory auditor of the Company / independent chartered accountant in practice together with a certificate from the Managing Director/Chief Financial Officer/Director of the Company confirming that the Security Cover will be maintained after the provision of additional security as above is enclosed herewith.
5. Request you to acknowledge and confirm the contents of this letter

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

Yours sincerely

{Authorized Signatory for the Company}
[*]

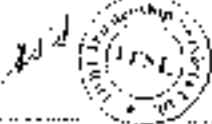
Acknowledged and Confirmed
Debenture Trustee Date:
Encl.
Annexure 1 [*]

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THE SIXTH SCHEDULE ABOVE REFERRED TO
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to a meeting of the Debenture Holders:

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Holders of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the Debenture Holders or on the happening of any event, which constitutes a default or breach of covenants as specified in the Offer Document/Information Memorandum and/or dated
2. For which in the opinion of the debenture trustees affects the interest of the debenture holders:
 Provided that a debenture trustee may seek the consent of debenture holders through e-voting, wherever applicable.
 Provided further that the requirement to convene a meeting of all debenture holders in case of a default in payment obligation by the issuer, shall not be applicable in case of debentures issued by way of public issue. Any such meeting shall be held at such place in the City where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
3.
 - (i) A meeting of the Debenture Holder(s) may be called by giving not less than 21 (twenty one) days' notice in writing.
 - (ii) A meeting of the Debenture Holder(s) may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by Majority Debenture Holders/ the Super Majority (as the case may be).
4.
 - (i) Every notice of a meeting of the Debenture Holder(s) shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - (ii) Notice of every meeting of the Debenture Holder(s) shall be given to:
 - (a) every Debenture Holder (or Debenture Holders under a specified series);
 - (b) the Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or

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insolvency had not occurred.

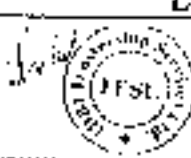
- (c) the statutory auditor or auditors for the time being of the Company in the manner authorized by Section 70 of the Act in the case of any members of the Company; and
- (d) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under Section 211 of the Act, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s) in question.

- 5. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder(s) or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
- 6.
 - (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any, of the Company.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

- (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 7.
 - (i) Five Debenture Holder(s), personally present or holders of not less than 10% of the outstanding amount of the Debentures shall be the quorum for the meeting of the Debenture Holder and provisions of the following sub-Clause (ii) shall apply with respect thereto.
 - (ii) If, within half an hour from the time appointed for holding a meeting, of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same

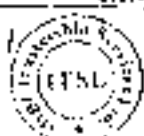
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time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be the quorum.

8.

- (i) The Debenture Trustee shall nominate 2 (two) Persons to attend each meeting one of which shall be nominated by the Debenture Trustee to act as the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the applicable provisions under the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (iii) If some other Person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

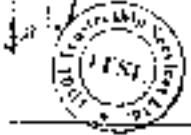
9. The Debenture Trustee and the Directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
10. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour or against such resolution.
11. Before or on the date of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holder(s) representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding or holding Debentures of the aggregate face value of INR 1,000 per Debenture present in person or by proxy.
12. The demand of a poll may be withdrawn at any time by the person or persons who made the demand. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
13. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to

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one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

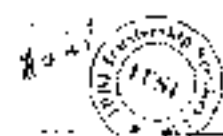
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- (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holder(s). The proxy forms shall be worded in such a manner that these Debenture Holders may vote either for or against each resolution.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:-
 - (a) be in writing, and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in Form No MGT-11 pursuant to section 105(6) of the Act and rule 19(3) of the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
- (vi) Every Debenture Holder entitled to vote at a meeting of the Debenture Holder(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given. Provided that no

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intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting in which the proxy is used.

15. On a poll taken at any meeting of the Debenture Holder(s), any of the Debenture Holder(s) entitled to more than 1 (one) vote or his proxy or other Person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
16.
 - (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
 - (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
 - (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
7.
 - (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
 - (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
18. In the case of joint Debenture Holder(s), the vote of the Person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint-holder or holders.
19. The Chairman of a meeting of the Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
20. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).
21. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

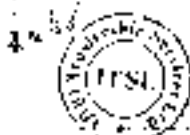
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22. The Chairman of any meeting shall be the sole judge of the validity of every vote rendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote rendered at such poll.
23. A meeting of the Debenture Holder(s) shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof:
- (a) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Secured Properties from all or any part of the principal moneys and interest owing upon the Debentures;
 - (b) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders;
 - (c) Power to sanction any modification, alteration or abrogation of any of the rights of the holders of Debentures against the Company or against the Secured Properties or other properties whether such right shall arise under this Deed or Debentures or otherwise;
 - (d) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Act or provisions of any law;
 - (e) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification;
 - (f) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the trust securities;
 - (g) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Secured Properties or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition; and
 - (h) Power to give any direction, sanction, request or approval, which under any provision of this Deed is required to be given by a Special Resolution.
24. The powers set out in Clause 21 above, shall be exercisable by a special resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by the Debenture Holder(s) by a majority representing not less than 75% (seventy five per cent) in outstanding value of the votes cast on such poll.
25. A resolution, passed at a general meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the

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intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

26. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the Deed by a letter or letters signed by or on behalf of the Debenture Holder(s) of at least three-fourths in value of the Debentures outstanding without convening a meeting of the Debenture Holder(s) as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
27. SEBI Circular No. SEBI/HO/MIRSD/CRADY/CIR/P/2020/203 October 13, 2020 ("SEBI Defaults Circular"):
- (i) As long as the SEBI Defaults Circular is applicable to the Debentures, if any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults Circular, the provisions of this paragraph 26 shall apply.
 - (ii) Any notice for a meeting in respect of the SEBI Defaults Circular shall contain the details prescribed in the SEBI Defaults Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided and the date of meeting to be convened.
 - (iii) Any action of the Debenture Trustee in respect of a 'Default' under the SEBI Defaults Procedure Circular and the application of the SEBI Defaults Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 26, subject to the exceptions (if any) set out in the SEBI Defaults Circular.
 - (iv) For the purposes of a meeting convened in accordance with this paragraph 25, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (Seventy Five percent) of the Debenture Holders (by value) and 60% (Sixty percent) of the Debenture Holders (by number).

UGRO CAPITAL LIMITED	IDBI TRUSTEESHIP SERVICES LIMITED
	

IN WITNESS WHEREOF the Parties have here herewith caused these presents to be executed by their respective authorized signatories on the day and year first hereinabove written in the manner hereinafter appearing

SIGNED AND DELIVERED by the within named UGRO CAPITAL LIMITED in its capacity as the Company within named by the hand of Mr. P. G. P. P. duly authorized by board resolution of the Company dated _____ in the presence of

For UGRO CAPITAL LIMITED
 AUTHORIZED SIGNATORY

1. DAVID L. J. P. P.
2. S. S. S. S.

SIGNED AND DELIVERED by IDBI TRUSTEESHIP SERVICES LIMITED, the within named Debenture Trustee by the hand of S. S. S. S. in the presence of

For IDBI TRUSTEESHIP SERVICES LTD.
 AUTHORIZED SIGNATORY

1. DAVID L. J. P. P.
2. S. S. S. S.

UGRO CAPITAL LIMITED	IDBI TRUSTEESHIP SERVICES LIMITED
	