



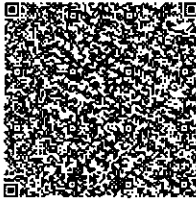
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL05115270472642X
Certificate Issued Date : 03-Dec-2025 02:41 PM
Account Reference : IMPACC (IV)/ dl1087203/ DELHI/ DL-CTD
Unique Doc. Reference : SUBIN-DL05115270472642X
Purchased by : UGRO CAPITAL LIMITED
Description of Document : Article 5 General Agreement
Property Description : DEBENTURE TRUSTEE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : UGRO CAPITAL LIMITED
Second Party : VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Stamp Duty Paid By : UGRO CAPITAL LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

This Stamp Paper forms an integral part of the Debenture Trustee Agreement dated December 03, 2025 executed between Ugro Capital Limited and Vardhman Trusteeship Private Limited.

For UGRO CAPITAL LIMITED

Rohit
Authorised Signatory

For Vardhman Trusteeship Pvt. Ltd.

Sinodia
Authorised Signatory

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shreestamp.com/ or using e-Stamp Mobile App at block Holding. Any discrepancy in the details on this Certificate, and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUSTEE AGREEMENT

dated 03rd day of December 2025

BETWEEN

UGRO CAPITAL LIMITED
(as the "Issuer" / "Company")

AND

VARDHMAN TRUSTEESHIP PRIVATE LIMITED
(as the "Debenture Trustee")

JC | **JURIS CORP**
Advocates & Solicitors

Legal Counsel
Mumbai | New Delhi

UGRO CAPITAL LIMITED
[Signature]

For Vardhman Trusteeship Pvt. Ltd.

[Signature]
Authorised Signatory

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at New Delhi, India on dated 03rd day of December 2025 ("**Effective Date**") between:

1. **UGRO CAPITAL LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 with corporate identification number - L67120MH1993PLC070739, a non-banking financial company registered with the Reserve Bank of India, and having its registered office at Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai, Maharashtra - 400070, India, and acting through its branch office at 1st Floor Samayak Tower, Pusa Road, Near Karol Bagh Metro Station, New Delhi - 110007, India (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

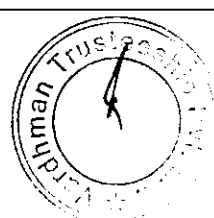
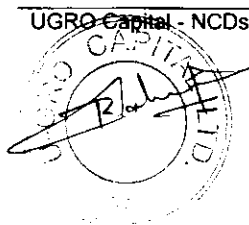
AND

2. **VARDHMAN TRUSTEESHIP PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 with corporate identification number - U65993WB2010PTC152401, having its registered office at 3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata, West Bengal – 700001, India and acting through its corporate office at The Capital, 412 A, A Wing, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051, Maharashtra, India and having a branch office at 411, 4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi – 110001, India (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit).

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**", and individually as a "**Party**").

BACKGROUND:

- (A) Pursuant to the authority granted by the shareholders resolution dated September 08, 2025, passed under Section 42 of the Companies Act, 2013 ("**Act**" or "**Companies Act**"), the shareholders resolutions, each dated August 08, 2025, passed under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, and the resolution dated December 01, 2025, of the Investment and Borrowing Committee of the Board of the Company read along with resolution dated November 11, 2019, June 16, 2023, and April 26, 2025, passed by the Board of the Company, the Company proposes to issue and allot up to 75,000 (seventy five thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, for cash, at par, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) and a green shoe option to retain oversubscription of up to 75,000 (seventy five thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, for cash, at par, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) in total aggregating up to



INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) in a dematerialised form, on a private placement basis (hereinafter referred to as the **"Debentures"**). The issue of Debentures (**"Issue"**) shall be in terms of the DTD, the General Information Document, the Key Information Document and other transaction documents (**"Transaction Documents"**).

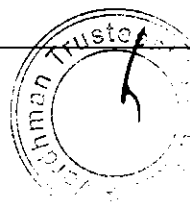
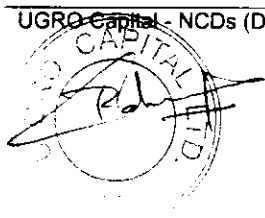
- (B) The Debentures are proposed to be issued on a private placement basis in accordance with the provisions of the Companies Act, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (**"Debenture Trustees Regulations"**) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**"SEBI NCS Regulations"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), each as amended, modified or restated from time to time.
- (C) Pursuant to the SEBI NCS Regulations, the Act and the bye-laws of BSE Limited (**"BSE"**), the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act in accordance with the provisions of the Debenture Trustees Regulations. Accordingly, the Company has approached Vardhman Trusteeship Private Limited to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures (**"Debenture Holders"**) and Vardhman Trusteeship Private Limited has agreed to act as the debenture trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and set out hereinafter. The Debenture Trustee is registered with the Securities and Exchange Board of India (**"SEBI"**) as a debenture trustee under the Debenture Trustees Regulations.
- (D) The Company has submitted/proposes to submit a list of documents/details required to be submitted to the BSE in accordance with the SEBI NCS Regulations for the purpose of listing of the Debentures on the wholesale debt market segment of the BSE.
- (E) The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, and the security/contractual comfort to be created/provided, shall be more specifically set out in the debenture trust deed (**"DTD"**) to be entered into between the Company and the Debenture Trustee, and the General Information Document, the Key Information Document and other transaction documents (**"Transaction Documents"**) issued or to be issued by the Company and circulated to potential investors.
- (F) The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

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

OPERATIVE TERMS:

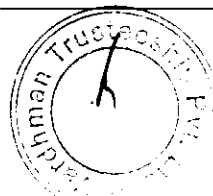
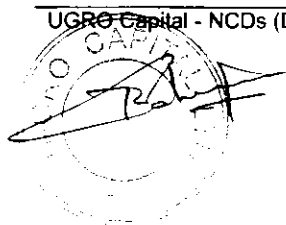
1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

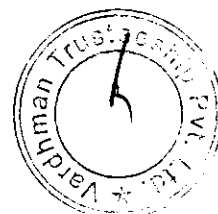
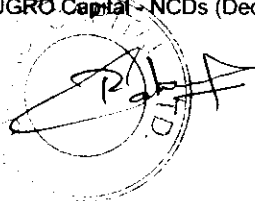


Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the DTD and the Debt Disclosure Documents. In this Agreement, the following terms have the following meanings:

- (1) **"Act" or "Companies Act"** has the meaning given to it in Recital A above.
- (2) **"BSE"** has the meaning given to it in Recital C above.
- (3) **"Board"** shall mean the board of directors of the Company for the time being and from time to time.
- (4) **"CERSAI"** means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- (5) **"Debenture Holders"** has the meaning given to it in Recital C above.
- (6) **"Debenture Trustees Regulations"** has the meaning given to it in Recital B above.
- (7) **"Debentures"** has the meaning given to it in Recital A above.
- (8) **"Deed of Hypothecation"** has the meaning given to it in the DTD.
- (9) **"Deemed Date of Allotment"** has the meaning given to it in the DTD.
- (10) **"DTD"** has the meaning given to it in Recital E above.
- (11) **"Final Settlement Date"** has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (12) **"Financial Year"** means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
- (13) **"Form PAS-4"** has the meaning given to it in the DTD.
- (14) **"General Information Document"** means the general information document dated September 05, 2025, issued by the Issuer for the issue of the non-convertible securities on a private placement basis in accordance with Applicable Law.
- (15) **"Investment and Borrowing Committee"** shall mean the mean the investment and borrowing committee of the Company for the time being and from time to time.
- (16) **"Key Information Document"** means the key information document to be issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Law.



- (17) **"Quarterly Date"** means each of March 31, June 30, September 30 and December 31 of a calendar year, and **"Quarterly Dates"** shall be construed accordingly.
- (18) **"Recovery Expense Fund"** means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular.
- (19) **"SEBI"** has the meaning given to it in Recital C above.
- (20) **"SEBI Debenture Trustees Master Circular"** means the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled "Master Circular for Debenture Trustees" as amended from time to time.
- (21) **"SEBI Listed Debentures Circulars"** means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI NCS Regulations, the SEBI LODR Regulations (to the extent applicable), SEBI LODR Master Circular and the SEBI LODR Master Circular - NCS.
- (22) **"SEBI Listing Timelines Requirements"** means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the SEBI NCS Master Circular, read with, to the extent applicable.
- (23) **"SEBI LODR Master Circular"** means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on *"Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities"*, as amended, modified, supplemented, or restated from time to time.
- (24) **"SEBI LODR Master Circular - NCS"** means the master circular issued by SEBI bearing reference number - SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, on *"Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper"*, as amended, modified, supplemented, or restated from time to time.
- (25) **"SEBI LODR Regulations"** has the meaning given to it in Recital B above.
- (26) **"SEBI NCS Master Circular"** means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time.



- (27) **"SEBI NCS Regulations"** has the meaning given to it in Recital B above.
- (28) **"Transaction Documents"** has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (29) **"Transaction Security"** has the meaning given to it in the DTD.

1.2 Interpretation

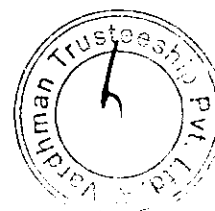
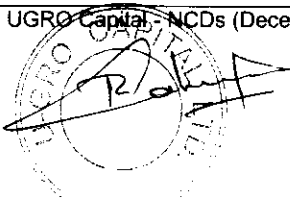
Clause 1.2 (*Interpretation*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.

1.3 Conflicts

Clause 1.3 (*Conflicts*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.

2. APPOINTMENT AND FEES OF THE DEBENTURE TRUSTEE

- 2.1 The Company hereby appoints Vardhman Trusteeship Private Limited as the debenture trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security created/to be created to secure the Debentures, on behalf of and for the benefit of the Debenture Holders.
- 2.2 The Company shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration for its services in accordance with the fee letter bearing reference number – CL/MUM/25-26/DEB/172, and dated December 02, 2025, in addition to all legal, out of pocket expenses, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the DTD and all other Transaction Documents. Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 12% (Twelve percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.
- 2.3 The Debenture Trustee hereby confirms that it is validly registered with the Securities and Exchange Board of India as a debenture trustee under the Debenture Trustees Regulations, vide certificate of registration bearing registration number IND00000061 and that the aforesaid certificate is valid, unless suspended or cancelled by SEBI. The Debenture Trustee shall immediately inform the Company if its registration is cancelled, suspended or withheld.
- 2.4 The Debenture Trustee confirms that it is not disqualified or prohibited from being appointed as the debenture trustee for the Issue due to any reasons specified under any

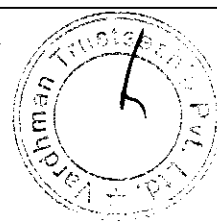
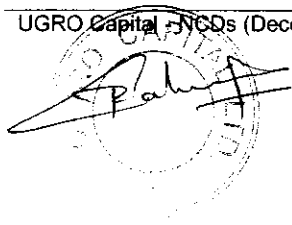


Applicable Laws and is eligible in terms of section 71 of the Companies Act, 2013, and Regulations 13 and 13A of the Debenture Trustees Regulations.

- 2.5 At the request of the Company, the debenture trustee has agreed to act as the Debenture Trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out.

3. OBLIGATIONS OF THE COMPANY

- 3.1 The Company shall comply with, and furnish such information on a regular basis as is required under the provisions of the Companies Act, the Debenture Trustees Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, the SEBI LODR Master Circular and the SEBI LODR Master Circular - NCS read with the SEBI LODR Regulations, and other Applicable Law.
- 3.2 On or prior to the Deemed Date of Allotment, the Company shall:
- (a) execute the DTD setting out therein, the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee; and
 - (b) execute the Deed of Hypothecation and create the Transaction Security to secure the Debentures in a form and manner satisfactory to the Debenture Trustee and the Debenture Holders.
- 3.3 The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the jurisdictional registrar of companies, the SEBI and the BSE and obtain all consents and approvals required for the completion of the Issue. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI, and will ensure and procure that the Debenture Trustee has all information and assistance necessary to make the required filings to the CERSAI within the time period prescribed under Applicable Law.
- 3.4 The Company confirms that all necessary disclosures will be made in the Debt Disclosure Documents pertaining to the issue of Debentures, including but not limited to statutory and regulatory disclosures.
- 3.5 This Agreement is entered into in compliance with the provisions of the Companies Act, the Debenture Trustees Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, the SEBI LODR Regulations, and all other Applicable Law.
- 3.6 The Company shall comply with all covenants, undertakings and requirements set out in Schedule I (*Listing and Monitoring Requirements*) below.
- 3.7 The Debenture Trustee "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the amounts invested by the Debenture Holders for the subscription of the Debentures.



- 3.8 All other rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the DTD.
- 3.9 The Company hereby undertakes to comply with all regulations / provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of the Debentures till redemption.

4. NOTICES

4.1 Communications in writing

Any communication to be made under or in connection with this Agreement and/or any other Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or e-mail.

4.2 Addresses

The address, e-mail and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this Agreement and/or any other Transaction Documents is that identified with its name below, or any substitute address, e-mail, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (two) Business Days' notice:

If to the Company:

Address: Equinox Business Park, Tower 3, Fourth Floor, Off BKC,
LBS Road, Kurla Mumbai - 400070, Maharashtra, India

Fax: N.A.

Telephone: +91 22 41821600

Attention: Compliance Officer: Mr. Satish Kumar

E-mail: CS@ugrocapital.com

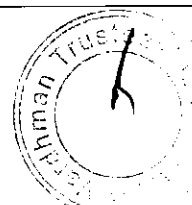
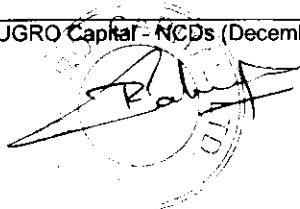
If to the Debenture Trustee:

Address: The Capital, 412 A, A Wing, Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051, Maharashtra, India

Fax: N.A.

Telephone: 022 – 4264 8335

Attention: Mr. Rushabh Desai



E-mail: compliance@vardhmantrustee.com

The address for service of the Debenture Holders will be as per the records of the Company/depository participant of the Debenture Holders.

4.3 Delivery

Any communication or document made or delivered by any Party and the Debenture Holders under or in connection with the Transaction Documents will only be effective:

- (a) if by way of fax, when received in legible form on a Business Day during business hours;
- (b) if received by e-mail, when received on a Business Day during business hours; and
- (c) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 4.2 (*Addresses*), if addressed to that department or officer.

4.4 Notification

Promptly upon receipt of notification of an address, fax number and e-mail address or change of address, fax number or e-mail address pursuant to Clause 4.2 (*Addresses*) or changing its own address, fax number or e-mail address, either Party shall notify the other Parties.

4.5 Electronic Communication

Any electronic communication made between the Company and the Debenture Trustee will be effective only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

4.6 Reliance

- (a) Any notice sent under this Clause 4 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

4.7 English Language

- (a) Any notice given under or in connection with any Transaction Document must be

in English.

- (b) All other documents provided under or in connection with any Transaction Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the recipient, accompanied by a certified English translation.

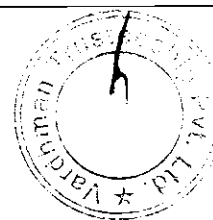
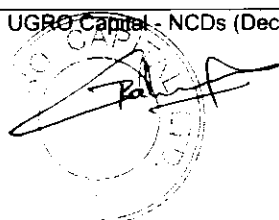
5. MISCELLANEOUS

5.1 Governing Law

This Agreement is governed by and construed in accordance with the laws of India.

5.2 Jurisdiction

- (a) The Parties agree that the courts and tribunals at Mumbai, India shall have exclusive jurisdiction to settle all disputes which may arise out of or in connection with this Agreement ("**Dispute**"). Accordingly, any suit, action or proceedings relating to any Dispute (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in the courts and tribunals Mumbai, India and the Company submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
- (b) The Parties waive any objection to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further agrees that a judgment in any Proceedings brought in the courts and tribunals at Mumbai, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.
- (c) Nothing contained in this Clause 5.2 (*Jurisdiction*), shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (d) To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before



judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Company hereby agrees not to claim without prior written consent of the Debenture Trustee (acting on instructions of Debenture Holders).

(e) **Smart online dispute resolution**

- (i) Further to the applicable provisions of the SEBI DT Regulations, SEBI's master circular on online dispute resolution dated July 31, 2023 as amended from time to time and such other Applicable Laws (collectively referred to as the "**SEBI ODR Regulations**"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal.
- (ii) The provisions of this Clause 5.2(e) must be read harmoniously with the other provisions of this Agreement and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause 5.2(e) and the other provisions of this Agreement and the other Transaction Documents, Clause 5.1 (*Governing Law*) and Clause 5.2(a) to Clause 5.2(d) (*Jurisdiction*) shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.

5.3 Stamp duty and expenses

The Company hereby agrees and undertakes that stamp duty and other expenses pertaining to the issue of Debentures, including on the Debentures, shall be solely borne by the Company.

5.4 Effectiveness

This Agreement shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

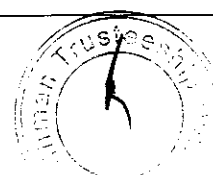
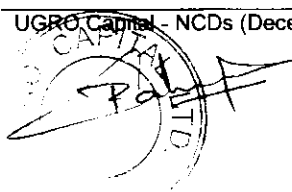
5.5 Invalidity or Unenforceability

If any provision or any portion of a provision of this Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.

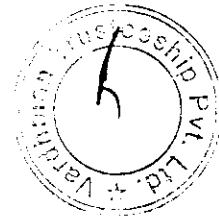
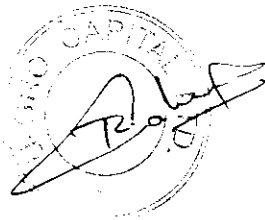
5.6 Modification / Alteration / Amendment

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

5.7 Counterparts



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



SCHEDULE I

LISTING AND MONITORING REQUIREMENTS

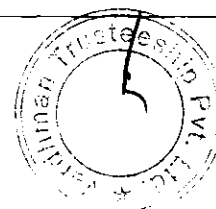
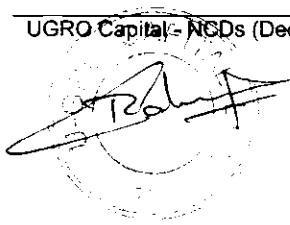
1. Listing

- (a) The Company shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures as soon as possible and in any event within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**").
- (b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.
- (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 2% (two percent) per annum over the interest rate set out in the DTD, from the date of allotment until the listing of the Debentures is completed.

2. Monitoring

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. In this regard, in accordance with the Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical / Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

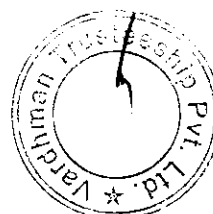
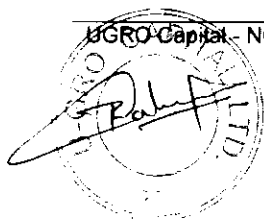
- (a) a security cover certificate on a quarterly basis, within 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;



- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 60 (sixty) from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 60 (sixty) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and
- (f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 60 (sixty) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

3. **Recovery Expenses Fund**

- (a) The Company hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default,
 - (i) the Debenture Trustee may get reimbursed from the Recovery Expense



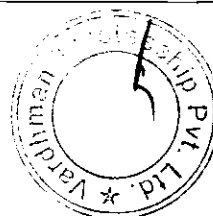
Fund for all the related activities for enforcement / legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement / legal proceedings in the Event of Default.

- (ii) in case the utilization of Recovery Expense Fund is for purposes explicitly specified under the paragraph above, prior approval from the Debenture Holders shall not be required. The Debenture Trustee shall intimate the Debenture Holders through mail and upload on its website regarding the reimbursement from the Recovery Expense Fund. However, in case the utilization of Recovery Expense Fund is for purposes other than explicitly mentioned in the paragraph above, the Debenture Trustee shall obtain prior consent of the Debenture Holders and shall inform the same to the Stock Exchange.
 - (iii) The Debenture Trustee shall inform the Stock Exchange to release the amount from the Recovery Expense Fund and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the Recovery Expense Fund to the Debenture Trustee.
 - (iv) The Stock Exchange shall release the amount lying in the Recovery Expense Fund to the Debenture Trustee within such timelines as may be prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular.
 - (v) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund.
 - (vi) The Debenture Trustee shall on an annual basis update the Debenture Holders regarding the utilization of such funds.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

4. Filings; Compliance with BSE Requirements

The Company hereby further agrees, declares and covenants with the Debenture Trustee that the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities.

5. Due Diligence



- (a) The Company acknowledges, understands, and confirms that:
- (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI LODR Regulations, the SEBI NCS Regulations, the SEBI NCS Master Circular, the SEBI Debenture Trustees Master Circular, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security created/assets on which security interest/ charge is created as per the term of the Transaction Documents and the Applicable Law.

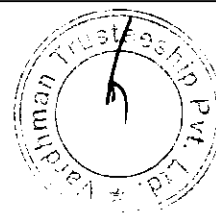
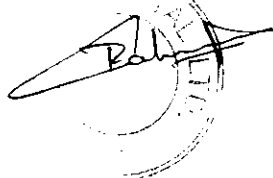
6. Forensic Audit

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- (a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- (b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management of the Company, if any.

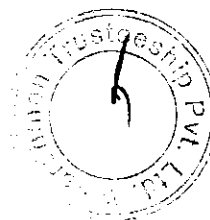
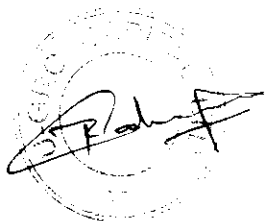
7. Others

- (a) The Company shall ensure due compliance and adherence to the SEBI Listed



Debentures Circulars in letter and spirit.

- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (c) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee in relation to the issue of Debentures to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.



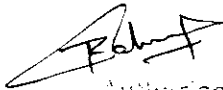
SIGNATURE PAGE

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this Agreement to be executed by their respective authorised signatory(ies) on the Effective Date.

SIGNED AND DELIVERED BY

) For UGRO CAPITAL LIMITED

UGRO CAPITAL LIMITED

) 
Authorised Signatory

the within named **Company**

)

by its duly authorised signatory

)

SIGNED AND DELIVERED BY

VARDHMAN TRUSTEESHIP PRIVATE LIMITED

the within named **Debenture Trustee**

by its duly authorised signatory

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)

)

For Vardhman Trusteeship Pvt. Ltd.

Prachi

Authorised Signatory

