

NOTICE

Dear Members,

Shorter Notice is hereby given that the **2nd Extra Ordinary General Meeting (EGM)** no. **02/2022-23** of the **Members of UC Inclusive Credit Private Limited** will be held on **Friday**, the **9th** day of **December 2022** at **12: 30 P.M.** at the Registered Office of the Company to transact the following businesses:

SPECIAL BUSINESS:

- 1. To approve the issuance of senior, unlisted, secured, transferable, redeemable and interest bearing dematerialized Non-Convertible Debentures (NCDs) of the Company by way of private placement and matters relating thereto:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read together with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debenture) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force, the applicable regulations, notifications, circulars, master circulars etc. issued by the Reserve Bank of India, and the provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the Shareholders of the Company, be and is hereby accorded to issue, and to make offer and/or invitation to M/s Michael and Susan Dell Foundation (MSDF), USA to subscribe to, 372 (Three Hundred Seventy Two) number of non-convertible secured debentures, having face value of Rs. 10,00,000/- (Indian Rupees Ten Lakhs Only) on private placement basis, within the overall borrowing limits of the Company and as per the term sheet signed by the Company and M/s MSDF and as approved by the Board of Directors of the Company, from time to time, in one or more tranches.

RESOLVED FURTHER THAT that Mr. Abhijit Ray (DIN: 02315177), Managing Director of the Company, be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit for such NCDs and to finalize, enter into, execute, perform and deliver the transaction documents, placed before the Board and to create necessary charges on the assets of the Company.

RESOLVED FURTHER THAT Mr. Abhijit Ray (DIN: 02315177), Managing Director, Mr. Shrihari V Kulkarni, Chief Risk Officer and Mr. Shekhar Shukla, Company Secretary, be and are hereby severally authorized to sign and submit necessary submissions, forms and returns with necessary regulators and lenders and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.

RESOLVED FURTHER THAT any director of the Company and Company Secretary be and are hereby severally authorized to issue certified true copy of the resolution as and when necessary, to any interested party."

Date: 09th December, 2022

By the order of the Board of Directors

For UC Inclusive Credit Private Limited

Place: Bangalore

Shekhar Shukla

Company Secretary

Notes:

1. The Explanatory Statement in relation to Business Item no. 01, pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto as **Annexure I**.
2. The notice is issued in compliance with the General Circular No.14/2020 dated April 8th,2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May, 2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020 and General Circular No 39/2020 dated 31st December, 2020 and General Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs of the Government of India i.e. Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder and Clarification on holding of Extra-ordinary General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
3. The documents related to matters set out in the Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 6.00 pm) on all working days up to and including the date of Extra- Ordinary General Meeting of the Company and shall be provided to be viewed online if required during the meeting.
4. Presence of a member in the meeting through the link given herewith shall be considered for the purpose of reckoning the quorum under section 103 of the Act. Since the meetings held through audio video conferencing means, the provisions relating to proxy shall not be applicable.
5. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than one (01) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
6. A person can act as a proxy on behalf of members of the Company not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member of the Company holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
7. In case of corporate shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Act for such representation may please be forwarded to the Company.
8. The members and the participants are allowed to pose questions concurrently or submit the questions in advance on the email address of the company at compliance@ucinclusive.com
9. The facility to join the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and closed after 15 minutes of the expiry of the scheduled end time of the meeting.
10. The chairman may decide to conduct a vote by show of hands, unless a demand for poll is made by any member in accordance with section 109 of the Act. Where a poll on the item is required, the members shall cast their vote on the resolutions only by sending emails at compliance@ucinclusive.com.

11. The link to attend the meeting is as follows :

<https://us06web.zoom.us/j/81232963071?pwd=bzNHbk4wOGVLCjk1UERiZWd2WHh1UT09>

The members are requested to install a plugin of Zoom meetings to enter into the meeting. The FAQs on joining may also be referred on the website of Zoom as follows:

<https://support.zoom.us/hc/en-us/articles/201362193-Joining-a-meeting>

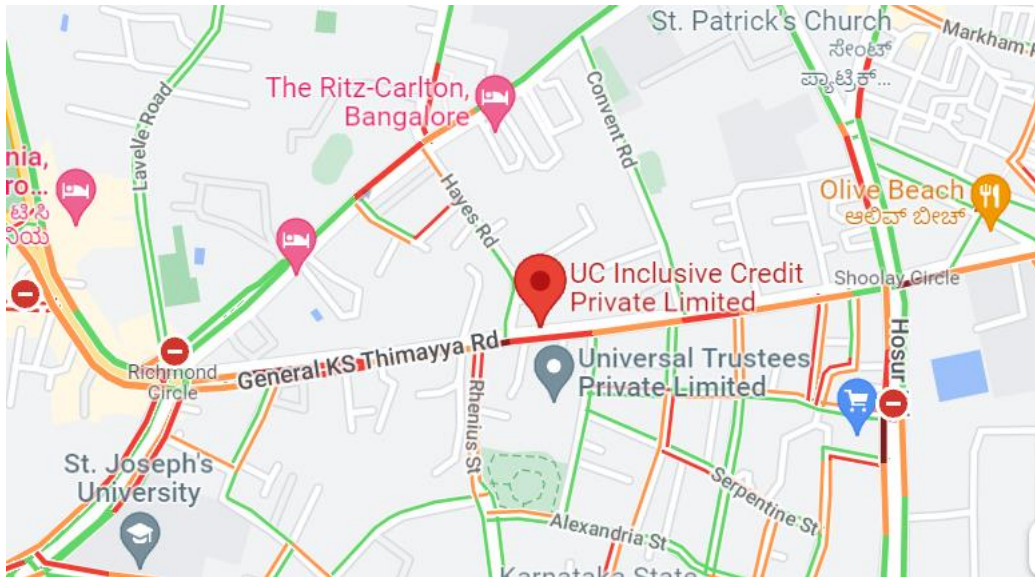
12. In case of any issues faced with regards to the audio video conferencing meeting or joining the meeting, the members are requested to contact the following employees of the Company:

Mr. Shrihari Kulkarni (Head-Risk, Monitoring and Compliance) – 9711219571

Mr. Shekhar Shukla (Company Secretary) – 8981346762

13. Members of the Company holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company.

ROUTE MAP AND LAND MARK



UC Inclusive Credit Private Limited

Corporate & Registered Office: Kaiser-E-Hind, No. 9/3, Richmond Road, Bengaluru- 560 025

CIN: U65929KA2016PTC094208; Phone: 080 4601 4601; E-mail: compliance@ucinclusive.com, Web: www.ucinclusive.in

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the special business mentioned in the accompanying notice:

Item No. 1: to approve issuance of senior, unlisted, secured, transferable, and redeemable and interest bearing dematerialized Non-convertible Debentures (NCDs) of the Company by way of private placement and matters relating thereto:

The Company proposes to raise funds aggregating up to a sum of Rs. 37,20,00,000/- (Rupees Thirty Seven Crores Twenty Lakhs Only) by issuance of 372 (three hundred seventy-two) debentures in 2 (two) tranches, by offer for subscription of up to (i) 200 (two hundred) senior, unlisted, secured, transferable, redeemable and interest bearing dematerialized non-convertible debentures, each having a face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) and another (ii) 172 (one hundred seventy-two) senior, unlisted, secured, transferable, redeemable and interest bearing dematerialized non-convertible debentures, each having a face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only), by way of private placement, to Michael & Susan Dell Foundation, a corporation organized under the laws of the State of Texas, U.S.A., having its registered office at 4417 Westlake Drive, Austin, Texas – 78746, U.S.A, and holding a registration from the Securities and Exchange Board of India, bearing registration no. INUSFP054114, as a foreign portfolio investor (the “**Subscriber**”) in accordance with the Companies Act, 2013 and on the terms and conditions as set out in the Transaction Documents. Accordingly, the Members are informed that the Company now proposes to issue and allot the Tranche 1 Debentures to the Subscriber and the Subscriber proposes to subscribe to the Tranche 1 Debentures, in accordance with the provisions of the Companies Act, 2013 and on the terms and conditions as set out in the Transaction Documents.

In terms of the provisions of the Companies Act, 2013 (including any statutory modification thereto or re-enactment thereof for the time being in force) read with Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, the relevant disclosures/details with respect to the private placement are given below:

S. No.	Particulars	Details
1.	Objects of the issue and date of passing of Board Resolution	As per the Annexure I Board Meeting Date: 07 th December, 2022
2.	Size of the issue and number of debentures or other securities to be issued and nominal value of each securities	The Company proposes to issue and allot for the time being, 200 (two hundred) senior, unlisted, secured, transferable, redeemable and interest bearing dematerialized non-convertible debentures, each having a face

		value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) (" Tranche 1 Debentures ").
3.	Nature of securities being issued	Senior, unlisted, secured, transferable, redeemable and interest bearing non-convertible debentures of a face value of Rs. 10,00,000/- (Indian Rupees Ten Lakhs Only) each, in dematerialized form.
4.	Manner of issue of securities	Each of the Tranche 1 Debentures being issued by the Company to the Subscriber shall be issued by way of private placement basis.
5.	Price/price band at/within which the allotment is proposed	Each Tranche 1 Debenture has a face value of Rs. 10,00,000/- (Indian Rupees Ten Lakhs Only) each, in dematerialized form, and the Debentures in total aggregate to an amount of Rs. 20,00,00,000/- (Indian Rupees Twenty Crores Only)
6.	Basis on which the price has been arrived at	These are non-convertible debentures and valuation report is not applicable.
7.	Relevant Date with reference to which the price has been arrived at	Not applicable
8.	Terms of issue, including terms and rate of interest on each securities, etc.	As mentioned in the term sheet, attached herewith as Annexure II
9.	The terms of redemption, including the tenure of redemption, redemption of securities at premium; and if the securities are convertible, the terms of conversion	As mentioned in the term sheet, attached herewith as Annexure II Not Applicable
10.	The manner and modes of redemption	As mentioned in the term sheet, attached herewith as Annexure II

11.	Class or classes of persons to whom the allotment is proposed to be made	Foreign Body Corporate			
12.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	No promoters, directors or key managerial personnel are intended to subscribe Debentures.			
13.	Proposed time within which the allotment shall be completed	The allotment shall be completed by the Company within 60 days from the date of receipt of the debenture application money by the Company.			
14.	Names of the proposed allottees and the percentage of post Private Placement offer capital that may be held by them	Name: Michael & Susan Dell Foundation. Please refer to S. No. 20 below for the post private placement offer capital.			
15.	Change in control, if any, in the company that would occur consequent to the private placement	There shall not be change in management or control of the Company pursuant to the issue of the Debentures to the Subscriber, under private placement.			
16.	Number of persons to whom allotment on private placement basis have already been made during the year (2022-2023), in terms of number of securities as well as price:	Date of Allotment	No. of Allottees	No. of Shares Allotted	Issue Price (Rs.)
		15.06.2022	1	44,64,829	34.32
		30.07.2022	1	2,49,034	34.32
17.	Justification for the allotment proposed to be made for consideration other than cash together with valuation report of Registered Valuer	Not Applicable			
18.	Principle terms of assets charged as securities	Not Applicable			

19. **Current shareholding pattern of the Company:**

A. Equity Shareholdings

	Type of shareholder	No. of Shares held	% of holding
A	Promoters' Holding -		
1	Indian	Nil	Nil
	Individual	-	-
	Bodies Corporate	-	-
	Sub-Total	-	-
2	Foreign Promoters	--	--
	Sub-Total (A)	-	-
B	Non-Promoters' Holding		
1	Institutional Investors		
2	Non-Institutional Investors	--	--
	Private Corporate Bodies (Indian)	3	0.00%
	Private Corporate Bodies (Foreign)	50	0.00%
	Directors and relatives (Whereas director's relatives shareholding are Nil)	100338	4.60%
	Indian Individuals	80667	3.70%
	Others:		
	NRIs and Foreign Individuals	1000001	45.85
	Partnership Firm	1000002	45.85%
	Sub-Total (B)		
	Grand Total	2181061	100.00%

B. Preference Shareholdings (CCPS)

	Type of shareholder	No. of Shares held	% of holding
A	Promoters' Holding -		
1	Indian	Nil	Nil
	Individual	-	-
	Bodies Corporate	-	-
	Sub-Total	-	-
2	Foreign Promoters	--	--
	Sub-Total (A)	-	-
B	Non-Promoters' Holding		
1	Institutional Investors		
2	Non-Institutional Investors	--	--
	Private Corporate Bodies (Indian)	25,28,055	5.09%
	Private Corporate Bodies (Foreign)	3,87,24,966	8.40%
	Directors and relatives (Whereas director's relatives shareholding are Nil)	23,310	0.05%
	Indian Individuals	40,63,659	8.18%
	Others:		
	NRIs and Foreign Individuals	1,55,710	0.31
	Partnership Firm	41,73,413	8.40
	Sub-Total (B)		
	Grand Total	4,96,69,113	100.00%

Total Shareholdings (A+B)

	Classes of Shares	Share Capital
1.	Equity	2,18,10,610.00
2.	Preference	49,66,91,130.00
	Total	51,85,01,740.00

20. Expected dilution in equity share capital post issuance - Not Applicable

21. The pre issue and post issue shareholding pattern of the company is as follows:

The issuing of NCDs will not have any impact on current shareholdings of the Company.

The Board of Directors of the Company in its meeting held on 7th December, 2022 had approved the proposed private placement of said NCDs.

The said issue of Debenture requires approval of members/ shareholders of the Company by way of special resolution. Accordingly, the consent of the members/ shareholders of the Company is being sought by way of a special resolution in accordance with the provisions of Section 42, 71, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto or re-enactments thereof for the time being in force) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rules 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 for the issue of 372 Debentures to the Subscriber in one or more tranches.

It is pertinent to note one more development. Based on the Board's guidance, the Management of the Company had several rounds of discussions with the MSDF team. Although, they expressed their inability to lower the quantum of funding but are willing to consider an extended timeline for deploying 75 percent of the amount (from the issue of tranche 1 NCDs) from the current five months to twelve months.

The Board of Directors of the Company believe that the proposed private placement of the Debentures to be undertaken is in the interest of the Company and therefore recommends the passing of resolution at Item No. 1 as Special Resolution.

None of the Directors or any Key Managerial Personnel or any of their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid resolution except to their extent to their respective shareholding and the rights as specifically mentioned in the Articles of the Company.

Date: 09th December, 2022

**By the order of the Board of Directors
For UC Inclusive Credit Private Limited**

Place: Bangalore

Shekhar Shukla
Company Secretary

ANNEXURE I

DRAFT SPECIFIED GOAL AND UTILIZATION OF THE DEBENTURE SUBSCRIPTION AMOUNT

This Specified Goals Side Letter Agreement (“**Agreement**”) is entered into in connection with the subscription by the Michael & Susan Dell Foundation (“**MSDF**”), a corporation organized under the laws of the State of Texas, U.S.A. and classified as a private foundation under the relevant sections of the United States Internal Revenue Code (“**Code**”), of up to 372 (three hundred seventy-two) unlisted, secured, transferable, redeemable and interest bearing non-convertible debentures of a face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) each (“**MSDF Securities**”) in demat form of UC Inclusive Credit Private Limited (“**Company**”), a company incorporated under the laws of India, for an aggregate consideration of up to INR 37,20,00,000/- (Indian Rupees Thirty-Seven Crore Twenty Lakhs Only) (“**Investment**”) to be made in two tranches of INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) and INR 17,20,00,000/- (Indian Rupees Seventeen Crore Twenty Lakhs Only) respectively.

MSDF is making the Investment based on the description of the Company’s activities and strategic objectives and in accordance with the terms and conditions described in the Debenture Subscription Agreement dated [●], 2022 entered into by the Company and MSDF (“**DSA**”), Debenture Trust Deed dated [●], 2022 (“**DTD**”) and Deed of Hypothecation dated [●], 2022 (“**DOH**”) both entered into between the Company and [●] being the debenture trustee appointed for the benefit of MSDF. The DSA, DTD, DOH and this Agreement are hereinafter collectively referred to as the “**Financing Documents**”. Capitalized terms used in this Agreement, but not defined herein, shall have the meaning ascribed to such terms in the DSA.

The parties hereto acknowledge that MSDF is making the Investment as a “program-related investment” within the applicable sections of the Code and are entering into this Agreement in order to allow MSDF to determine that the proceeds from the subscription of the MSDF Securities by MSDF shall be used to further MSDF’s corporate purposes and accomplish the Specified Goals (as set out in Section 1 below). As a condition to its making the Investment, MSDF shall be provided with a written legal opinion (to be obtained independently by MSDF, at its own cost) that the subscription of the MSDF Securities in both tranches is characterized as a program-related investment under the applicable provisions of the Code.

In consideration of MSDF making the Investment on the terms and conditions stated herein, and in the other Financing Documents, and for other good and valuable consideration, the undersigned hereby irrevocably agree as follows:

1. Specified Goals; Use of Funds.

- a. The Company agrees and undertakes that the entire Investment by MSDF shall be utilized only towards the objective of supporting the Company's efforts to transform educational, vocational training, and employment opportunities for low-income youth in India. Specifically, the Company will accomplish this by providing loans to Qualified Borrowers (*as defined hereinbelow*), which cater to the Target Segment (*as defined hereinbelow*) which directly and measurably improve their educational outcomes, increase their prospects for economic advancement, and thereby alleviating poverty and contribute to the economic revitalization of the distressed communities in which they live (the "**Specified Goals**").
- b. The Company shall use the entire Investment for disbursement of Portfolio Loans (*as defined hereinbelow*) to Qualified Borrowers (*as defined hereinbelow*) and subject to the restrictions contained in this Agreement and the other Financing Documents.
- c. The following terms shall have the meaning as set out hereinbelow:
- (i) The term "**Qualified Borrower**" shall mean and refer to Low-Fee Schools (*as defined hereinbelow*), Low-Fee School Service Providers (*as defined hereinbelow*), Education or Skills Training Finance Business (*as defined hereinbelow*) and Ed-Tech/Vocational Training/Livelihood Improvement Business (*as defined hereinbelow*), to which the Company will be permitted to provide Portfolio Loans in accordance with the terms set out herein;
 - (ii) The term "**Low-Fee School**" shall mean a school that has a minimum enrolment of 250 (two hundred fifty) students and charges monthly school fees of no more than INR 1,800/- (Indian Rupees One Thousand Eight Hundred Only). The aforesaid fee amount may be revised by MSDF in its discretion after 36 (thirty-six) months from the Effective Date;
 - (iii) The term "**Low-Fee School Service Provider**" shall mean a business that, at the time of the Portfolio Loan being provided to it, exclusively provides management services to a Low-Fee School.
 - (iv) The term "**Education or Skills Training Finance Business**" shall mean a business making loans to individuals to finance costs of attending a Low-Fee School, a vocational training program or any educational program. The mode of delivery for these programs can be either offline or online;
 - (v) The term "**Ed-Tech/ Vocational Training/ Livelihood Improvement Business**" shall mean a business that, at the time of the Portfolio Loan to it from the Company or as a result of the Portfolio Loan from the Company, provides essential products or services for the Target Segment individuals directed at education through technology, vocational training, or improved employment opportunities;

- (vi) The term “**Target Segment**” shall mean an individual from Urban and Semi-Urban Areas in India (*as defined hereinbelow*) who meets one of the following criteria:
- (a) such individual has a monthly household income of less than INR 25,000/- (Indian Rupees Twenty-Five Thousand Only) prior to their engagement with the Company directly or through Education or Skills Training Finance Business/ Ed-Tech/ Vocational Training/ Livelihood Improvement Business; or
 - (b) such individual has a child or children attending a Low-Fee School.
- The aforementioned income thresholds of INR 25,000/- (Indian Rupees Twenty-Five Thousand only) per month shall be subject to adjustments, each year, linked to the most current consumer price inflation index, beginning in 2022, at the rate reported for India in the Central Intelligence Agency World Fact Book.
- (vii) The term “**Urban and Semi-Urban Area**” shall mean towns and cities in India with population over 5,00,000 (five lakhs) as per the most recent national census and, or, district headquarters.
- d. Portfolio Loans and Portfolio Origination Criteria.

All loans provided by the Company under the terms of this Facility shall be referred to as “**Portfolio Loans**” and all Portfolio Loans shall collectively referred to as the “**Portfolio**”. The Portfolio Loans will be made to Qualified Borrowers falling under Type 1, Type 2 or Type 3 as set out below:

- (i) Type 1 Loans: The Portfolio Loans shall be made to Education or Skills Training Finance Businesses only for the purpose of further providing personal loans to the Target Segment for tuition fees required to attend any of the following:
- (a) a Low-Fee School; or
 - (b) a vocational training course that: (x) is designed to provide them employment or related job skills; (y) has a duration of not less than 1 (one) month; and (z) provides a certificate of completion to participants who successfully complete the course; or
 - (c) an educational course that: (x) is designed to support academics or improve the learning skills; and (y) has a total tuition fee of less than INR 1,00,000/- (Indian Rupees One Lakh Only);

Provided that the aggregate Portfolio comprising of loans contemplated in (i) above shall be an amount which is at least 1.5 times of the total amount out of the Debenture Subscription Amount which is on-lent as Type 1 loans.

- (ii) Type 2 Loans: The Portfolio Loans will also be made to Low-Fee Schools and Low-Fee School Service Providers for working capital purposes or the

acquisition of educational products and services that will improve learning outcomes or enrolment for the Target Segment.

- (iii) **Type 3 Loans:** The Portfolio Loans will also be provided to Ed-Tech/ Vocational Training/ Livelihood Improvement Businesses only for the purpose of exclusively financing one of the Pre-Agreed Projects (*as defined hereinbelow*); provided that, in each case, the Company must describe the intended impact on the Target Segment and quantitatively establish that an additional Target Segment was served at a per Target Segment cost as set out below (“**Impact Reporting**”):

Sector	Per Target Segment individual Cost (in INR)
Ed-Tech Business	3,000
Vocational Training Business	9,000
Livelihood Improvement Business	4,500

With respect to the Impact Reporting obligations set out above, the Company shall periodically consult with MSDF on the adequacy and the form of such reporting; and the Company shall impose back-to-back reporting obligations on the recipients of Type 3 Loans.

The term “**Pre-Agreed Projects**” will mean projects which entail any of the following:

- (a) new product features which are designed to improve Target Segment’s educational outcomes, vocational skills, or employment opportunities;
 - (b) new customer acquisition of Target Segment for existing products or services that improve Target Segment’s educational outcomes, vocational skills, or employment opportunities; and
 - (c) other working capital or capital expenditure which is exclusively used to improve Target Segment’s educational outcomes, vocational skills, or employment opportunities.
- e. **Additional Portfolio Requirements:**

In addition to meeting the criteria set out in Paragraph 1.d above, the Company shall also be required to deploy the Tranche Amounts drawn down from MSDF in the following manner:

- (i) The Company shall lend to at least 1 (one) enterprise operating in each of the specified sectors i.e., educational, vocational training, and employment/livelihood sectors with each tranche of the Debenture Subscription Amount; and
 - (ii) The Company shall lend to at least 11 (eleven) different enterprises (i.e. at least 6 (six) enterprises pursuant to Tranche 1 Amount and at least 5 (five) enterprises pursuant to Tranche 2 Amount).
 - f. Portfolio Origination Period:
 - (i) At least 75% (seventy-five percent) of the Tranche 1 Amount and Tranche 2 Amount shall be deployed as Portfolio Loans within 150 (one hundred fifty) days from the Tranche 1 Deemed Date of Allotment and Tranche 2 Deemed Date of Allotment, respectively; and
 - (ii) Tranche 1 Amount in its entirety shall be deployed within 12 (twelve) months of the Tranche 1 Deemed Date of Allotment.
 - g. The Company acknowledges and understands that (i) the Investment is being made by MSDF for the Specified Goals as set forth in this Section 1, (ii) MSDF's primary purpose in making the Investment in the Company is to significantly further the accomplishment of these Specified Goals, (iii) MSDF would not make the Investment but for its accomplishment of the Specified Goals, (iv) in making the Investment, MSDF does not have as a significant purpose the production of income or the appreciation of property, and (v) no purpose of MSDF's Investment is to influence legislation or participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office. It is clarified that these Specified Goals shall be in addition to the requirements of any other lenders/ investors of the Company who have imposed similar restrictions on the Company.
2. Required Reporting. The Company shall furnish, or cause to be furnished, to MSDF the following reports and certifications (using the reporting template attached hereto as **Exhibit A**):
- a. within 120 (one hundred twenty) days after the end of each fiscal year of the Company during which MSDF owns any MSDF Securities, a report, signed by the Director or Chief Executive Officer of the Company, (i) describing the use of the proceeds from the Investment during the preceding year, (ii) evaluating the progress of the Company towards achieving the Specified Goals and the contribution of the Investment thereto, and (iii) certifying that the requirements of the Investment were met during the immediately preceding year;

- b. within 120 (one hundred twenty) days after the end of the fiscal year in which MSDF ceases to own any MSDF Securities for any reason, a narrative report, signed by the Director or Chief Executive Officer of the Company, (i) describing the use of the proceeds from the Investment during the period in which MSDF owned the MSDF Securities, and (ii) evaluating the progress of the Company toward achieving the Specified Goals the contribution of the Investment thereto, and (iii) certifying that the requirements of the Investment were met during the term of the Investment;
 - c. any other information respecting the operations, activities and financial condition of the Company as MSDF may from time-to-time request to discharge any compliance requirements, under the Code, of MSDF with respect to the Investment in the Company, and to otherwise monitor the Specified Goals intended to be served by the Investment by MSDF. By way of example and not limitation, MSDF shall have the right to conduct an impact assessment of the Company at any time, upon 30 (thirty) days' notice. MSDF shall bear the cost of such assessment, but the Company shall provide all the data requested by the assessor in a timely manner; and
 - d. Financial Statements. At least once a year, the Company shall furnish, or cause to be furnished, to MSDF full and complete financial reports of the type ordinarily required by commercial investors under similar circumstances, including, but not limited to providing, within 120 (one hundred twenty) days after the end of each fiscal year of the Company, a balance sheet as of the end of the fiscal year and the related statements of income and cash flow of the Company for the fiscal year, all in reasonable detail and stating in comparative form the respective figures for the corresponding date and period in the prior fiscal year, audited by independent chartered accountants selected by the Company, and as to which the accountants shall have expressed a written opinion that the financial statements fairly present the financial position of the Company for the period then ended and have been prepared in accordance with generally accepted accounting principles consistently applied (except for changes in application in which the accountants concur).
3. Maintenance of Specified Goals; Buy-Back.
- a. The Company shall, at all times, utilize the proceeds of the Investment for the Specified Goals and in a manner consistent with the terms and provisions of this Agreement. If MSDF believes that the Company is not operating in accordance with such purposes or has failed to comply with the provisions of Section 1, 2, 4 and, or, 8 (an “**Event of Non-Compliance**”), it shall notify the Company in writing of such Event of Non-Compliance. Such notification shall clearly specify the basis for MSDF’s determination and request that the Company rectify the specified Event of Non-Compliance within 90 (ninety) days following the date of the notification.
 - b. If (i) the Company fails to rectify a specified Event of Non-Compliance within 90 (ninety) days after the date of notification, or (ii) there is a material breach of the fiduciary duties of MSDF’s directors with regard to the Investment in the Company under any federal or state law of the United States applicable to MSDF or any rule or regulation adopted thereunder by any agency, commission, or authority having jurisdiction, or (iii) MSDF obtains a written opinion of a legal counsel to the effect that a redemption or purchase of the MSDF Securities is necessary in order for MSDF to

avoid excise taxes imposed by the Code, MSDF may, in its sole discretion, require that the Company redeem or purchase all of the MSDF Securities or arrange for the purchase of all of the MSDF Securities by another Person, in a single tranche, in both cases against the payment of the entire Redemption Amounts. 12.2. Upon exercise of the right of MSDF contemplated herein, the Company shall be required to complete the redemption or facilitate completion of the transfer of the MSDF Securities within 90 (ninety) days from the date of intimation of exercise of the right by MSDF.

4. **Prohibited Uses.** The Company shall not expend any proceeds of the Investment to carry on propaganda or otherwise to attempt to influence legislation, to influence the outcome of any specific public election or to carry on, directly or indirectly, any voter registration drive, or to participate or intervene in (including the publishing or distributing of any statements) any political campaign on behalf of or in opposition to any candidate for public office. MSDF and the Company agree that the proceeds of the Investment are not earmarked to be used for such purposes. The Parties hereto understand that the Investment is not intended to benefit, and will not benefit, any person having a personal or private interest in MSDF, including without limitation, descendants of the founders of MSDF, or persons related to or controlled by, directly or indirectly, such private interests.
5. **Public Reports.** MSDF may include information about the Company in its periodic public reports to the extent such information is not confidential, in a manner agreed to by the Company.
6. **Disqualified Person.** Neither the Company, nor any Shareholder of the Company, is a “disqualified person” with respect to MSDF (as the term “disqualified person” is defined in the Code). MSDF does not, and one or more disqualified persons with respect to MSDF do not, directly or indirectly, control the Company.
7. **Access to Records.** The Company shall maintain books and records adequate to provide the information ordinarily required by commercial investors/ lenders under similar circumstances, including the information specified in Sections 1, 2 and 3 of this Agreement, for at least 4 (four) years after MSDF ceases to own any MSDF Securities. The Company shall make such books and records available for inspection and copying by MSDF and its agents and representatives at reasonable times and upon reasonable notice.
8. **Promotion of Terrorist Activities.** In compliance with the provisions of the Patriot Act and Executive Order 13224, the Company represents that it will not promote or support terrorist activities and that it will not provide any proceeds of the Investment to any entity or individual that promotes or engages in such activities.
9. **Entire Agreement; Modification.** The terms and conditions set forth in this Agreement are in addition to the provisions stated in any other documents executed between MSDF and the Company and the terms and conditions of this Agreement shall prevail over any inconsistent provision in any such other document, including without limitation the other Financing Documents. No change, modification or waiver of any term or condition of this Agreement shall be valid unless it is in writing, it is signed by the party to be bound, and it expressly refers to this Agreement.

10. Authority. Each of the signatories below covenants, represents and warrants that he, she or it has all authority necessary to execute this Agreement and that, on execution, it will be fully binding and enforceable in accordance with its terms, and that no other consents or approvals of any other person or third parties are required or necessary for this Agreement to be so binding.
11. Governing Law. This Agreement shall be interpreted in accordance with and governed in all respects by the laws and in the courts of the State of Texas.
12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall be deemed to be and constitute one and the same instrument. The delivery of signed counterparts by electronic mail in “portable document format” (PDF) shall be as effective as signing and delivering the counterpart in person.

IN WITNESS WHEREOF, the parties have caused to be executed this Agreement effective as of the date first written above.

XXXXXXXXXXXX

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U65929KA2016PTC094208**Name of the company : UC Inclusive Credit Private Limited****Registered Office : Kaiser-E-Hind, No. 9/3, Richmond Road, Bengaluru- 560 025**

Name of the Member	
Registered Address	
E-mail Id	
Folio No.	
Client Id DP Id	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2nd Extra Ordinary General Meeting of the Company for the FY 2022-23, to be held on the 09th day of December, 2022 at 12.30 a.m. at the registered office of the Company, situated at Kaiser-E-Hind, No. 9/3, Richmond Road, Bengaluru- 560 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To approve the issuance of senior, unlisted, secured, transferable, redeemable and interest bearing dematerialized Non-Convertible Debentures (NCDs) of the Company by way of private placement:

Signed this..... day of December, 2022

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

UC Inclusive Credit Private Limited*Corporate & Registered Office: Kaiser-E-Hind, No. 9/3, Richmond Road, Bengaluru- 560 025**CIN: U65929KA2016PTC094208; Phone: 080 4601 4601; E-mail: compliance@ucinclusive.com, Web: www.ucinclusive.in*