

28th November 2022

Mr. Arman Aijaz Ilmi
Managing Director and CEO
Techaviom Finance Private Limited
83 F/F, Poorvi Marg, Vasant Vihar
Opposite Modern School
New Delhi - 110057

Sanction Letter for INR 3.00 Crore (Indian Rupees Three Crore Only) Credit Facility

Dear Mr. Arman,

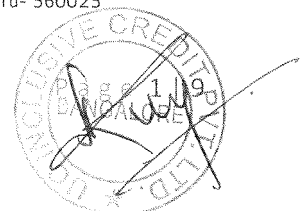
In reference to your application and subsequent discussions, **UC Inclusive Credit Private Limited** ("Lender/UCIC") is pleased to share the sanction letter. Terms and conditions governing the sanction are mentioned below:

Borrower	Techaviom Finance Private Limited CIN: U65990DL2020PTC366515 RBI License No: N-14.03544
Address (Registered Office)	83 F/F, Poorvi Marg, Vasant Vihar, Opposite Modern School <u>New Delhi – 110057</u>
Legal entity of the borrower	Private Limited Company
Nature of business	For onward lending to individual women borrowers
Facility Amount	INR 3,00,00,000/- (Indian Rupees Three Crore Only)
Nature of facility	Secured debt in the form of term loan
Purpose / End use of facility	For on-lending to individual borrowers
Disbursal Tranches	Loan to be disbursed in single tranche
Tenure	24 (Twenty-Four) months from the date of disbursement by way of equated monthly instalments (EMIs)
Principal Moratorium	NA
Rate of Interest (ROI)	16.50% (Sixteen Point Five Zero per cent) per annum (excluding applicable taxes, duties etc.)
Payment of interest	The interest shall be payable on the 8 th of every month commencing from the month subsequent to disbursement
Payment of Principal	The principal shall be payable on the 8 th of every month commencing from the month subsequent to disbursement
Processing charges	Non-refundable processing fee of 1.50% (One point Five Zero percent) of the Sanctioned Amount, i.e INR 4,50,000/- (Indian Rupees Four Lakhs and Fifty Thousand Only) at the time of disbursement and one time documentation charges of INR 5,000/- (Indian Rupees Five Thousand Only) at the time of

UC Inclusive Credit Private Limited
Corporate & Registered Office: Kaiser-E-Hind, No. 9/3, Richmond Road, Bengaluru- 560025
CIN: U65929KA2016PTC094208; Email id: compliance@ucinclusive.com

For Techaviom Finance Private Limited


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	disbursement. All charges are excluding applicable taxes, duties etc. which shall be paid prior to the disbursement of the Facility Amount.
Personal Guarantees	Personal Guarantees of Mr. Arman Aijaz Ilmi and Ms. Kaajal Aijaz Ilmi
Security	Hypothecation by way of First and Exclusive Charge over the book debts, created out of proceeds of the Facility Amount, to the extent of 110% (One hundred and Ten per cent) of the Outstanding facility amount. Security Cover shall be met only with assets that do not have any principal, interest, additional interest, fee, or any other expected payments overdue
Sanction validity	30 (Thirty) days from the date of issuance of this Sanction Letter or such other date as mutually decided by and acceptable to the Parties
Other charges/ costs	All charges/ costs with respect to Facility Documents in connection with the disbursement of the Facility Amount shall be borne by the Borrower, i.e., payment of stamp duty, any applicable taxes and/ or any other out of pocket expenses (including travel) borne by UCIC in connection with disbursement of the Facility Amount
Prepayment	Prepayment of the entire outstanding facility amount will be allowed only after 6 (six) months from the date of disbursement
Prepayment Penalty	Any prepayment will attract penalty of 2% (Two per cent) of the amount prepaid and the receipts will be first adjusted towards any fees, penalties, overdue or interest due on that date
Default Interest/ Penalty in case any covenants are breached	On failure to pay any amount payable under this Sanction Letter and/or the Facility Agreement on the Due Date, a default interest of four percent (4%) per annum (exclusive of applicable taxes) on the Unpaid Sum, over and above the ROI, shall be payable by the Borrower from the date of default till the date of cure of such default. In the event of commitment of any breach of its obligations contained in the Negative Covenants and Events of Default mentioned in the Sanction letter and Facility Agreement a default interest of four percent (4%) per annum (exclusive of applicable taxes) on the entire outstanding facility amount over and above the ROI, shall be payable by the Borrower from the date of default till the date of cure of such default. All charges shall be net of any form of applicable statutory charges and taxes that shall be levied herein
Post Dated Cheques (PDC)	A total of 4 Post Dated Cheques shall be provided – 3 (Three) PDCs for the first 3 (Three) EMIs and 1 for the entire Facility Amount. In case of transfer of dues directly to UCIC's bank account, the respective PDCs shall be returned.
Representations and Warranties	The Borrower represents and warrants the following: <ul style="list-style-type: none"> ➤ Completeness and accuracy of financial statements and all other information furnished to the Lender; ➤ Full disclosure to the Lender and no misleading information being furnished to the Lender; ➤ Compliance of all regulatory conditions and statutory payments by the Borrower; ➤ No defaults to any other lender; ➤ No material violation of law or material agreements by any of the parties related to the transaction; ➤ Compliance with laws and regulations and affirming that there is no conflict with any other obligation except as disclosed by the Borrower in writing;

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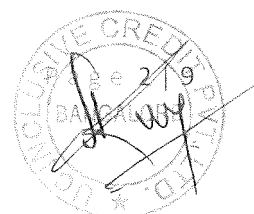
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For Techaviom Finance Private Limited

Arman Ilmi

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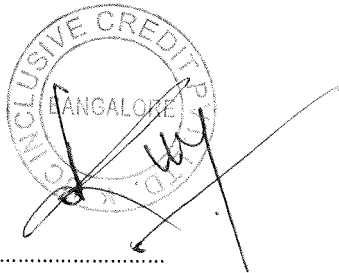
	<ul style="list-style-type: none"> ➤ Compliance with taxation laws in all material respects, except as disclosed by the Borrower in writing; and ➤ Any and all other representations that are customary to transactions of such nature as contemplated herein and as mentioned in the Facility Documents.
Other conditions	<ul style="list-style-type: none"> i. All other conditions mentioned in Annexure I, II and III; ii. This Sanction Letter shall form an integral part of the Facility Documents and any other documents executed between the parties in connection with the disbursement of the Facility; iii. Assets of the Company to be adequately insured.

Please sign and return this letter as a token of your acceptance of various charges, terms and conditions mentioned above and in the Annexures to the letter. The disbursement is subject to completion of legal documentation, compliance of pre-disbursement conditions and other internal approvals of the Lender. For further particulars, you may contact us on compliance@ucinclusive.com.

We look forward to a long-lasting relationship with you.

Thanking you,

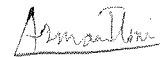
Yours sincerely
For UC Inclusive Credit Private Limited



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Authorized Signatory

Acceptance:
For Techaviom Finance Private Limited
I/We hereby accept all the terms and conditions mentioned above and overleaf.

For Techaviom Finance Private Limited



.....
(Sign and seal) Authorized Signatory
Authorized Signatory

ANNEXURE I

General Conditions	
1.	All documentation charges (including Stamp duty), legal charges shall be borne & paid by the borrower.
2.	If there is any interest tax levied by the Govt. of India or any other authority under the Interest Tax Act, 1974 or under any other law, customer shall reimburse to UCIC any such tax imposed by the Govt. of India or any other authority on Interest and / or other payment required to be paid by the customer to UCIC. All rates of interest mentioned herein are exclusive of interest tax and /or any such other levies/duties.
3.	UCIC reserves the right to alter/ cancel and/ or modify the credit limit / loan/ Facility Amount sanctioned and/ or any other terms and conditions as it may deem fit absolutely at its discretion without notice and without assigning any reason therefor.
4.	UCIC will always have the right to examine the Borrower's book of accounts and to have the Borrower's branches inspected, from time to time, by officer(s) of UCIC and/ or qualified auditors and/ or technical experts and/ or management consultants of UCIC's choice. Cost of such inspection shall be borne by the Borrower.
5.	UCIC reserves the right to stop disbursement, without assigning any reason, at its sole discretion.
6.	The rate of interest stipulated is subject to change, from time to time, at the sole discretion of UCIC.
7.	The Borrower shall pay the interest, EMI, Pre-EMI (Gap Interest) and any other dues into the specified bank account of UCIC.
8.	If UCIC in its sole and absolute discretion considers that the Facility Amount should be revoked for whatever reason it may so deem fit and proper, UCIC may do so.
9.	The Borrower shall indemnify and hold harmless UCIC against any loss, costs, charges, damages and expenses or other liability (including any legal fees incurred).
10.	No part of this Sanction Letter may be circulated, quoted or reproduced or shared (other than in normal course of business) with any other person or entity without prior written approval from UCIC.
11.	Unless specified otherwise, all covenants can be tested at any time during the currency of the Facility.
12.	<p>The loan shall not be utilized for:</p> <ul style="list-style-type: none"> a) Capital market investments such as subscription of shares and other such securities and purchase of debentures, preference shares etc b) Repayment of due of group companies c) Extend loans to group companies, other NBFCs or make inter corporate deposits d) Adjustment/ repayment of any debt, deemed bad/ doubtful of recovery e) Any speculative purpose

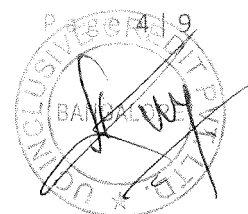
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For Techaviom Finance Private Limited

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ANNEXURE II

Condition Precedent to disbursement	<ul style="list-style-type: none"> ➤ Regulatory and Corporate approvals usual and necessary for the transaction including but not limited to, Non-Objection Certificates (NOCs) from existing lenders or any other stakeholders ; ➤ Execution of all Facility documentation, in form and substance satisfactory to the Lender(s); ➤ Payment of processing fees/ charges; ➤ Credit opinion to be furnished from the existing lender (s); ➤ Undertaking from Ms. Kaajal Aijaz Ilmi for conversion of unsecured loans into equity by January 2023. ➤ Copy of most recent audited accounts and auditor's report and/or the unaudited accounts signed by a Director; ➤ Such other conditions as may be required considering the nature of transaction
Financial Covenants	<ul style="list-style-type: none"> ➤ Maintain a Capital Adequacy of at least 25% (twenty per cent) at all times ➤ PAR > 90 to be maintained below 2.50% (Two point five zero per cent) of Gross Loan Portfolio ➤ Gross Non-Performing Assets (GNPA) of not more than 1.50% (One point five zero percent) of AUM ➤ Net Non-Performing Assets (NNPA) not more than 1.00% (One percent) of AUM ➤ Prior written consent before writing off more than 1% (one per cent) of Gross Loan Portfolio during any financial year for provision not created ➤ Debt to tangible net worth (including adjusted for accumulated profit/losses) to not exceed 3.00x ➤ (Tangible Net worth = Total net worth of company including paid-up capital and free reserves and surplus minus a) Intangible assets such as IP rights, Patents, copyrights, and goodwill etc. , b) deferred tax asset and c) any transfer to related party ➤ Achieve Gross Loan Portfolio targets with a variation of not more than 20% as per the following: <ul style="list-style-type: none"> ○ FY2023 – INR 16.70 Crore ○ FY2024 – INR 42.80 Crore ○ FY2025 – INR 74.70 Crore ➤ From April 2024, not more than 75% of Gross Loan Portfolio in a single Indian state ➤ To maintain positive Return on Assets (ROA) by end of FY2023 ➤ No loans/Advances to any related party/entity without prior written approval of the lender ➤ To maintain all book debts forming part of the security cover at PAR < 1 (One) day at all times ➤ Maintain Tangible Net worth of at least 2 times the UCIC outstanding loan facility during the tenure of the loan. ➤ Gross Loan Portfolio means and includes the outstanding principal amounts of loans originated by the borrower on its own balance sheet, securitized portfolio and loans originated on behalf of other

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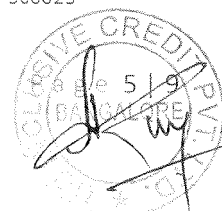
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For Techaivom Finance Private Limited

Asma Ilmi

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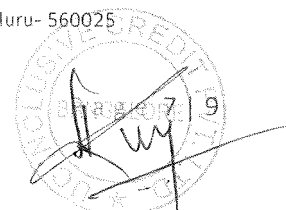
	<p>entities by entering into partnership agreement(s) but not included on borrower's own balance sheet</p> <ul style="list-style-type: none"> ➤ No loans or advances to be given to any Related party or entity ➤ Any deviation in the above covenants will be treated as an event of default and the lender at their sole discretion, reserves the right to recall the loan facility/ revisit the terms of sanction
Reporting covenants	<ul style="list-style-type: none"> ➤ Monthly operational data including but not limited to, following no later than 15 (Twenty) days from the end of the month: <ul style="list-style-type: none"> ✓ Gross Loan Portfolio – By geography i.e state-wise, district wise and branch wise by the amount of loan, by PAR (30, 60, 90, 180 and 365), Borrower salary-wise, Employment-wise, Tenor-wise, Ticket size-wise and IRR-split wise ✓ Number of loans – By geography i.e state-wise, district wise and branch wise by the amount of loan, by PAR (30, 60, 90, 180 and 365), Borrower salary-wise, Employment-wise, Tenor-wise, Ticket size-wise and IRR-split wise ✓ Employee strength and profile of key employees ✓ Collection efficiency ✓ Statement of Capital Adequacy ✓ Write-offs ✓ Loans/advances given to other entities/individuals which does not fall under the purview of normal course of business ✓ Corporate guarantee provided by the Borrower ➤ Quarterly financial statements no later than 30 (thirty) days from the end of the quarter ➤ Provisional annual financial statements no later than 60 (sixty) days from the end of the financial year ➤ Annual audited financial statements no later than 120 (One Hundred and Twenty) days from the end of the financial year ➤ Statement on Capital adequacy, ALM report, and Rating Report (as and when applicable) on half-yearly basis ➤ The borrower shall intimate UCIC no later than 30 (thirty) days from the receipt of fresh funding from any other lender along with the sanction letter ➤ The borrower shall report to UCIC any fresh hiring or relieving of the Key Managerial Personnel (as shared in Corporate profile) within 7 (seven) days from such event ➤ The Borrower shall furnish an end use certificate with respect to the disbursement, from a practicing Chartered Accountant within 60 (sixty) days from the date of disbursement ➤ On a quarterly basis commencing from the first quarter end following the Disbursement Date, the Borrower shall provide an updated CA certified statement of the security details, along with compliance of all security covenants. This statement shall be provided no later than 30 days from the end of the quarter
Negative covenants	<ul style="list-style-type: none"> ➤ The borrower shall not create any further charge, lien or encumbrance over the assets of the Borrower, to be charged to UCIC, in favor of any other entity without prior written consent of the lender

	<ul style="list-style-type: none"> ➤ The Borrower shall not induct a person identified as willful defaulter on the Board of Directors ➤ During the currency of the Facility, the Borrower shall not Invest by way of share capital or lend or advance to any entity other than in the normal course of business without prior written consent of the Lender ➤ The Borrower shall not issue any corporate guarantee to any entity without prior approval of UCIC
Events of Default	<ul style="list-style-type: none"> ➤ Non-payment/ delay in payment of interest and/ or Principal to the Lender ➤ Insolvency, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by borrower ➤ Breach of representation, warranty or covenant under the documentation ➤ Cross default ➤ Non-payment of statutory dues for 2 consecutive quarters ➤ Bankruptcy, CDR proceedings filed with respect to the Borrower ➤ Breach of any of the terms of the transaction documents by the Borrower ➤ Change in shareholding pattern or management control of the Borrower without prior written approval of lender ➤ Any risk/threat to Security or any dilution in security cover not cured within the cure period ➤ Termination and/or cessation of employment and/or Directorship of Mr. Arman Aijaz Ilmi and/or Ms. Kaajal Aijaz Ilmi without prior written approval of the Lender ➤ Non-conversion of unsecured loans aggregating INR 2,04,00,000/- (Indian Rupees Two Core and Four Lakh only) and INR 1,64,00,000/- (Indian Rupees One Crore and Sixty Four Lakh only) from Ms. Kajal Aijaz Ilmi and Greeanaviom Private Limited into equity on or before January 31, 2023
Other covenants	<ul style="list-style-type: none"> ➤ Borrower shall comply with all guidelines laid out by the Reserve Bank of India in respect of NBFCs ➤ The Borrower shall seek prior approval from UCIC on infusion of any external equity or equity linked funding or convertible debt ➤ The Borrower shall seek prior approval from UCIC on any dilution in shareholding of Ms. Kaajal Aijaz Ilmi and/or Mr. Arman Aijaz Ilmi or any transfer or sale or pledge by Ms. Kaajal Aijaz Ilmi and/or Mr. Arman Aijaz Ilmi of their shares and/or termination/ cessation of employment/directorship of Ms. Kaajal Aijaz Ilmi and/or Mr. Arman Aijaz Ilmi ➤ The Borrower shall seek prior approval from UCIC in case of a merger, acquisition, amalgamation or any restructuring of the share capital, or settlement of any loan/credit ➤ The Borrower agrees to declare dividends only out of the profits relating to that year after setting-off accumulated losses if any and after making all due and necessary provisions and provided further that there have been no defaults in payments/repayments under the Facility. In all other cases

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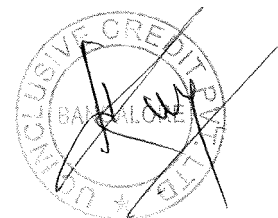

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	<p>the Borrower shall seek the prior written consent of the Lender before declaring dividends</p> <ul style="list-style-type: none"> ➤ The Borrower shall originate the Portfolio within the Portfolio Origination Period as stipulated in Annexure III ➤ The charge over the security created in favor of the Lender shall be registered with the Registrar of Companies within 30 days from the date of execution of Facility Documents, in favor of the Lender and a certificate evidencing the same shall be provided to the Lender ➤ The Borrower shall send the pool details of the Portfolio originated within the Portfolio Origination Period ➤ The Borrower agrees that the Lender may conduct Discretionary Audits on the Borrower on a quarterly basis or at such other frequency as the Lender may, from time to time, decide in its sole discretion. Such Discretionary Audits shall cover inter alia, collection standards, management, governance, internal systems, origination and credit appraisal/underwriting standards, documentation and processes, data integrity and customer protection. Costs in respect of such Discretionary Audits including but not limited to out of pocket expenses incurred by the Lender shall be borne by the Borrower in this regard. ➤ The Borrower shall adhere to statutory compliances
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For Techavion Finance Private Limited

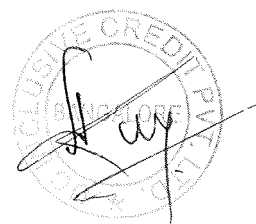

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ANNEXURE III

Terms of Portfolio Origination

End use of the Facility	The Facility to the Borrower will be utilised entirely for on-lending to individual borrowers
Portfolio Origination Criteria	<p>Loans constituting the Portfolio must be originated based on the criteria specified below:</p> <ul style="list-style-type: none"> ➤ Loans constituting the Portfolio must be in the form of loans given to individuals ➤ Loans constituting the Portfolio shall not be provided to any individual or any other borrower, who have had a history of late payments or overdues. In case there is any delay/default in the repayment by a beneficiary, beyond a period of 30 (Thirty) day that account should be removed from the portfolio and other account/accounts of an equal or greater value should be added to the Portfolio ➤ Loans constituting the Portfolio must be loans directly originated by the Borrower and not loans purchased from a third party ➤ Ticket size of each individual loan within the Portfolio shall not exceed INR 2,00,000/- (Indian Rupees Two Lakhs Only) ➤ Loans constituting the Portfolio must be 100% Secured loans ➤ Principal and interest repayments of all loans to be serviced monthly by the beneficiaries ➤ Borrower must ensure Credit checks (through CIBIL and/or High Mark and/or Equifax Credit Bureau or equivalent) for all individual loans originated ➤ Borrower must ensure storage of all physical files covering loans extended to the beneficiaries at its office (own or rented) premises in fireproof cabinets during the tenure of this facility except for Borrowers who are onboarded through digital platform. Such files shall be stored digitally during the tenure of this facility
Portfolio Origination Period	45 (Forty-Five) days from the date of disbursement. A certificate from a practicing Chartered Accountant to be furnished within 15 days from the close of the Portfolio Origination Period mentioning the amount and other details of the Portfolio originated by the Lender according to the Portfolio Origination Criteria and covered by the hypothecation charge in favor of the Lender. Further, the Borrower shall submit information in a similar format certified by the CA on quarterly basis not later than 30 days from the end of the quarter




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