



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL32193491459597U
Certificate Issued Date	: 13-May-2022 04:55 PM
Account Reference	: IMPACC (IV)/ dl1024403/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL102440350237342637505U
Purchased by	: PROGRESSIVE EDUCATION TRUST
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PROGRESSIVE EDUCATION TRUST
Second Party	: ICICI BANK LTD
Stamp Duty Paid By	: PROGRESSIVE EDUCATION TRUST
Stamp Duty Amount(Rs.)	: 300 (Three Hundred only)



Please write or type below this line

This Stamp Paper forms an integral part of the Deed of Hypothecation executed by Progressive Education Trust in favour of ICICI Bank Limited

Progressive Education Trust

(Authorised Signatory/Trustee)

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock 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.

UNATTESTED DEED OF HYPOTHECATION

This Unattested Deed of Hypothecation ("**Deed**") has been executed on this 16th day of May, Two Thousand and Twenty Two by:


Progressive Education Trust, a trust registered under the Indian Trusts Act, 1882, having registered office at C-703, Heritage One, Sector-62, Gurugram-122011 (hereinafter referred to as "**the Identified Entity**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors, respective heirs, legal representatives, executors, administrators and permitted assigns), acting through its trustees Mr. Ajay Kumar Agrawal, aged 54, son of Mr. Nagar Mal Agrawal, presently residing at House no. 35, Sector 16A, Faridabad-121002, and Mr. Dwarka Nath Goyal, aged 67, son of Madanmohal Lal Goyal, presently residing at C-703, Heritage One, Sector-62, Gurugram-122011 (hereinafter collectively referred to as "**Trustees**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors, respective heirs, legal representatives, executors, administrators and permitted assigns)

in favour of

ICICI Bank Limited, a public limited company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013, and a banking company within the meaning of the Banking Regulation Act, 1949, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat. Pin – 390007 and its corporate office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051 / Regional Office at NBCC Place, Pragati Vihar, Bhishm Pitamah Marg, New Delhi -110003 (hereinafter referred to as the "**Lender**" or "**ICICI Bank**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

WHEREAS:

- (1) Pursuant to the facility agreement dated 06th Day of April, 2022 entered into between the Edexperential and Infraservices LLP, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 with registration / LLP In. No. AAK-9688 and having registered office at K-1, Green Park Main, New Delhi-110016 (the "**Borrower**") and the Lender (hereinafter referred to as the "**Facility Agreement**"), the Lender has agreed to lend and advance to the Borrower and the Borrower has agreed to borrow from the Lender on the terms and conditions contained in the Facility Agreement, a rupee term loans aggregating up to a total amount of INR 700.0 million (hereinafter referred to as the "**Facility**");
- (2) One of the conditions of the Facility Agreement is that the Facility together with all interest, liquidated damages, front end fees, premia on prepayment or on redemption, costs, charges, expenses and all other monies whatsoever stipulated in the Facility Agreement shall be secured, by an exclusive charge over the Identified Entity's escrow account no. [•] ("**Escrow Account**") and all the sub-accounts under the Escrow Account maintained with the Escrow Agent and all the funds deposited therein from time to time, the receivables parked therein (in whatever form the same may be), and all permitted investments in respect thereof (in

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whatever form the same maybe), both present and future, as stipulated in the transaction documents in relation thereto (hereinafter collectively referred to as "the said Assets");

- (3) The Lender has called upon the Identified Entity to execute these presents which the Identified Entity has agreed to do in the manner hereinafter expressed.

DEFINITIONS:

Unless otherwise defined herein, the capitalised terms used herein shall have the meaning assigned to them in the Facility Agreement. In addition to the terms defined in the recitals to this Deed, whenever used in this Deed, unless repugnant to the meaning or context thereof, the following words and terms, when capitalised and used herein, shall have the meanings set forth below:

"Escrow Agent" means ICICI Bank Limited, or any other entity as permitted by ICICI Bank Limited.

NOW THEREFORE THESE PRESENTS WITNESSETH THAT:

1. In pursuance of the Facility Agreement and in consideration of the Lender having lent and advanced and/or agreed to lend and advance the Facilities to the Borrower for the purposes and subject to the terms and conditions set out in the Facility Agreement and in consideration of the premises, the Identified Entity doth hereby covenant with the Lender that the Borrower shall repay the Facilities to the Lender and shall pay all interest, front end fee, liquidated damages, premia on prepayment or on redemption, costs, charges, expenses and all other monies as stipulated and in the manner set out in the Facility Agreement and shall duly observe and perform all the terms and conditions of the Facility Agreement, as amended from time to time.
2. In pursuance of the Facility Agreement and for the consideration aforesaid, the said Assets are hereby hypothecated as and by way of exclusive charge in favor of the Lender as security for and be charged with the repayment of the Facilities and repayment or payment of other monies including all interest, front end fees, liquidated damages, premia on prepayment or on redemption, costs, charges, expenses and all other monies due to the Lender under the Facility Agreement and these presents.
3. In further pursuance of the Facility Agreement and for the consideration aforesaid, the Identified Entity doth hereby further agree, declare and covenant with the Lender as follows:
 - i) Any premium paid by the Lender and any costs, charges and expenses incurred by the Lender shall forthwith on receipt of a notice of demand from the Lender be reimbursed to the Lender together with interest thereon at the Applicable Rate (as defined in the Facility Agreement) or the default interest rate under the Facility Agreement, as communicated by the Lender, from the date of payment till reimbursement thereof and until such reimbursement by the Borrower the same shall be debited to the Identified Entity's Escrow Account and be a charge on the said Assets.
 - (ii) The nominees of the Lender shall, without any notice and at the risk and expense of the Borrower, be entitled at all times to enter any place where the said Assets may be and inspect, value, insure, superintend the disposal of and take particulars of all or any part of the said Assets and check any statement, accounts, reports and information.

- (iii) In the event of any breach or default by the Borrower in the performance of its obligations hereunder or any of the terms, covenants, obligations and conditions stipulated in the Facility Agreement or the related security documents or the deeds executed or that may hereafter be executed by the Borrower in favour of the Lender or in the event of the Borrower failing to pay either the interest or any instalment/s of the principal of the Loan, or in the event of the charge or the security created in favour of the Lender having become enforceable for any reason whatsoever, the Lender or their nominees shall, in case such breach or default is not remedied by the Borrower to the satisfaction of the Lender, within a period of fifteen days from the date of intimation by the Lender of such breach or default or such extended time as may be granted by the Lender in writing, without any notice and without assigning any reason and at the risk and expense of the Borrower and Identified Entity and if necessary as Attorney for and in the name of the Borrower and Identified Entity seize, recover, receive and remove and/or sell by public auction or by private contract, despatch or consign for realisation or otherwise dispose of or deal with all or any part of the said Assets and to enforce, realise, settle, compromise and deal with any rights or claims relating thereto without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to the Lender's rights and remedies of suit or otherwise.

Notwithstanding any pending suit or other proceeding, the Identified Entity undertakes to give immediate possession of the said Assets to the nominees of the Lender, on demand and to transfer and to deliver to the Lender all relative bills, contracts, securities and documents and the Identified Entity hereby agrees to accept the Lender's account of sales and realisations as sufficient proof of amounts realised and relative expenses and to pay on demand by the Lender any shortfall or deficiency thereby shown. Provided, however, that the Lender shall not in any way be liable or responsible for any loss, damage or depreciation that the said Assets may suffer or sustain on any account whatsoever whilst the same are in possession of the Lender or by reason of exercise or non-exercise of rights and remedies available to the Lender as aforesaid and that all such loss, damage or depreciation shall be paid by the Identified Entity howsoever the same may have been caused.

- (iv) The Lender, at any time after the security hereby created has become enforceable and whether or not the Lender shall then have entered into or taken possession of and in addition to the powers hereinbefore conferred upon the Lender after such entry into or taking possession of, may have a receiver or receivers appointed of the said Assets or any part thereof. The following provisions shall apply to such Receiver:

- (a) unless otherwise directed by the Lender, such Receiver shall have and exercise all powers and authorities vested in the Lender;
- (b) such Receiver shall, in exercise of his powers, authorities and discretions, conform to the regulation and directions from time to time made and given by the Lender;
- (c) the Lender, may from time to time, fix the remuneration of such Receiver and shall direct payment thereof out of the said Assets, but the Borrower alone shall be liable for the payment of such remuneration;
- (d) the Lender may, from time to time and at any time, require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be given to the Lender but the Lender shall not be

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- bound to require such security in any case;
- (e) the Lender may pay over to such Receiver any monies constituting part of the securities to the intent that the same may be applied for the purpose hereof by such Receiver and the Lender may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver; and
- (f) every such Receiver shall be the agent of the Identified Entity for all purposes and the Identified Entity alone shall be responsible for his acts and defaults, loss or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Lender shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.
- (v) All the said Assets and all sale realisations and insurance proceeds thereof and all documents under this security shall always be kept distinguishable and held as the exclusive property of the Lender specifically appropriated to this security and be dealt with only under the directions of the Lender and the Identified Entity shall not create any charge, mortgage, lien or other encumbrance upon or over the same or any part thereof except in favour of the Lender nor suffer any such charge, mortgage, lien or other encumbrance or any attachment or distress to affect the same or any part thereof nor do or allow any thing that may prejudice this security and the Lender shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof as mentioned in Sub-clause (i) hereof, provided that except to the extent specifically permitted by the Lender, the Identified Entity shall not sell all or any of the said Assets. The Identified Entity shall on any and every such sale pay to the Lender, if so required by them, the net proceeds of the sale or disposal in satisfaction, so far as the same shall extend, of the monies, due and payable by the Borrower to the Lender, provided that the Borrowers may without payment to the Lender, if the Lender so agrees, replace the outmoded equipment by equipment of equivalent or greater value.
- (vi) The Identified Entity shall, whenever required by the Lender, give full particulars to the Lender of all the assets of the Borrower and of the said Assets and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Lender and make furnish and execute all necessary documents to give effect to this security.
- (vii) This security shall be a continuing security for repayment of the Facilities together with all interest, liquidated damages, front end fee, premia on prepayment or on redemption and repayment or payment of all other monies due to the Lender under the Facility Agreement and these presents and shall not effect, impair or discharge the liability of the Identified Entity by winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction or otherwise of the Identified Entity with any other company or take over of the management or nationalisation of the undertaking of the Identified Entity.
- (viii) The Identified Entity hereby declares that the said Assets are and will at all times be the absolute property of the Identified Entity at the sole disposal of the Identified Entity and Lender and subject to the charges created and/or to be created with the specific permission of the Lender

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be free from any charge, trust, pledge, lien, claim or encumbrance and as to future goods the same shall likewise be unencumbered, absolute and disposable property of the Identified Entity with full power of disposition over the same. Provided that the Identified Entity shall be entitled at all times to sell or dispose of the Bankers' Assets in the ordinary course of business and also to hypothecate the Bankers' Assets by way of first charge in favour of its Bankers, such charge(s) in favour of the Bankers to rank in priority over the charge hereby created.

- (ix) The Identified Entity hereby appoints the Lender as its attorney and authorises the Lender to act for and in the name of the Identified Entity to do whatever the Identified Entity may be required to do under these presents and generally to use the name of the Identified Entity in the exercise of all or any of the powers by these presents conferred on the Lender and the Borrower shall bear the expenses that may be incurred in this regard.
- (x) The Identified Entity agrees and undertakes to execute such other deeds or documents as may be required by the Lender to further perfect, protect and/or enforce the security created hereunder.
- (xi) Nothing herein shall prejudice the rights or remedies of the Lender in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Identified Entity to the Lender.
- (xii) The provisions contained herein shall be read in conjunction with the provisions of the Facility Agreement as amended from time to time and to the extent of any inconsistency or repugnancy the latter shall prevail to all intents and purposes.
- (xiii) The Identified Entity hereby covenants the following:
 - It shall complete all the necessary filings and formalities as required under any statute or otherwise to create and perfect the charge of ICICI Bank over the said Assets; and
 - It shall execute such other deeds or documents as may be required by the ICICI Bank to further perfect, protect and/or enforce the security interest created hereunder.
- (xiv) The Identified Entity confirms that during the tenor of the Facilities, without the prior written consent of ICICI Bank, it shall not:
 - transfer or dispose or create any charge, lien or any other security interest upon or over any of the said Assets, or any part thereof;
 - liquidate all or any of the said Assets, or any part thereof;
 - suffer any attachment or distress to affect the same or any part thereof nor do or allow any thing that may prejudice the security interest created hereunder; and
 - give any contrary instructions to the account bank/Escrow Agent which in any manner would alienate or restrict the rights of the ICICI Bank under this Deed

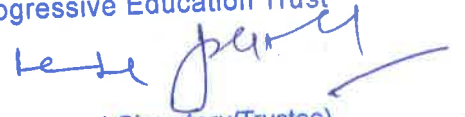
IN WITNESS WHEREOF the Borrower has caused this Unattested Deed of Hypothecation to be executed on the day, month and year first above written.

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SIGNED AND DELIVERED by the within named entity, Progressive Education Trust (acting through its Trustees Mr. Ajay Kumar Agrawal and Mr. Dwarka Nath Goyal), by the hand of Mr. Ajay Kumar Agrawal and Mr. Dwarka Nath Goyal as the authorized signatory

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