

Independent Auditor's Report on Compliance status of financial covenants as at September 30, 2025 and compliance with all covenants other than financial covenants as at September 30, 2025 ("Statement of Compliance") for submission to Axis Trustees Services Limited (the 'Debenture Trustee') pursuant to the requirements of the SEBI Master Circular on DT Regulations (SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025), as amended, and Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Uno Minda Limited
Village Nawada Fatehpur,
Sikanderpur Badda, IMT Manesar,
Gurugram - 122004

1. This Report is issued in accordance with the terms of the service scope letter agreement dated October 13, 2025 and master engagement agreement dated August 12, 2021, read with addendum to master engagement agreement dated October 14, 2022 as further amended on October 03, 2024 with Uno Minda Limited (hereinafter referred to as 'the Company').
2. We S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying "Statement on Compliance" ("the Statement") containing the compliance status of financial covenants as at September 30, 2025 and compliance status of covenants other than financial covenants as at September 30, 2025 in relation to (a) 10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each under 7.12% Uno Minda Series I Debentures amounting to Rs 100,00,00,000 (Indian Rupees One hundred Crore Only); (b) 10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each under 7.11% Uno Minda 2027 Series II Debentures amounting to Rs 100,00,00,000 (Indian Rupees One hundred Crore Only), (hereinafter together referred as "Debentures") of the Company as at September 30, 2025, which has been prepared by the Company based on methodology as agreed with debenture trustee i.e. from unaudited/unreviewed financial result as at and for the period from October 01, 2024 to September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of Companies (Indian Accounting Standard) Rules, 2015 ("Management Approved Financial Results") along with underlying unaudited books of accounts and relevant records and documents maintained by the Company, pursuant to the requirements of the SEBI Master Circular on DT Regulations (SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025), as amended, and Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter the "Regulations"), and has been stamped by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Axis Trustees Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the Regulations in respect its Debentures. The Company has entered into agreements with the Debenture Trustee vide deed dated August 19, 2025 (7.12% Uno Minda Series I Debentures and 7.11% Uno Minda Series II Debentures) (referred as "Debenture trust deed").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the Regulations, Debenture Trust Deeds. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust deed.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) As mentioned in Serial number B of Part I of "Statement of Compliance", the Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as at September 30, 2025 and statement is accurately extracted from Management Approved Financial Results as at and period from October 01, 2024 to September 30, 2025 and underlying unaudited books of accounts and relevant records maintained by the Company and the Statement is arithmetically correct.
 - (b) As mentioned in Part II of "Statement of Compliance", Company is in compliance with all the covenants other than financial covenants in respect of Debentures as mentioned in the Debenture Trust Deed as on September 30, 2025.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained the "Statement on Compliance" comprising of Part I for Status of Compliance with financial covenants prepared based on Management Approved Financial Results and Part II for Status of Compliance with all covenants other than financial covenants as at September 30, 2025 as mentioned in Debenture trust deed;
 - b) Obtained the unaudited/unreviewed financial result as at and for the period from October 01, 2024 to September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of Companies (Indian Accounting Standard) Rules, 2015 ("Management Approved Financial Results"). We have not performed any independent procedures to verify the completeness /accuracy of the Management Approved Financial Results.
 - c) Obtained and read the Debenture Trust Deed.
 - d) As mentioned in Part I of the Statement, with respect to compliance with financial covenants as at September 30, 2025, prepared based on Management Approved Financial Results and underlying books of accounts and relevant records maintained by the Company, included in the Statement, we have performed the following procedures:



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- i. Traced the financial covenants comprising of Net debt / Adjusted Tangible Net worth (ATNW), Debt Service Coverage Ratio (DSCR) and Net Debt to Earnings before Interest, Depreciation and Tax (EBITDA) from Debenture Trust Deed and agreed these with those included in the Statement.
- ii. Traced the stipulation of ratios to be maintained for financial covenant from Debenture Trust Deed and agreed the same from those included in the Statement.
- iii. Traced the component of ratios as per Statement from the Debenture Trust Deed.
- iv. Obtained and agreed the computation of net debt to adjusted tangible net worth as at September 30, 2025, debt service coverage ratio and net debt to Earnings before Interest, Depreciation and Tax (EBITDA) for the period from October 01, 2024, to September 30, 2025, from Management Approved Financial Results and underlying books of accounts and relevant records maintained by the Company. We have not performed any other independent procedure in this regard.
- v. Traced and agreed the amounts used in net debt to adjusted tangible worth ratios comprising of long term debt, short term debt, term loan repayments within one year, working capital bank finance, Corporate Guarantees issued by the Company, unencumbered cash and bank balances (Cash and cash equivalents and Other bank balances net of unpaid dividend account and deposits under lien as security) and current and liquid investments, net worth (equity share capital and other equity), net intangible assets, revaluation reserve, exposure in Group Companies (Investment in subsidiaries, associates and joint ventures, Guarantee / Letter of comfort issued to or on behalf of Group Companies) as at September 30, 2025, from Management Approved Financial Results and underlying books of accounts and relevant records maintained by the Company. We have not performed any other independent procedure in this regard.
- vi. Traced and agreed the amounts used in debt service coverage ratio comprising of net profit after tax, deferred tax provisions, depreciation and amortization, lease rentals, interest, financial support by sponsors and their group entities by way of equity or debt, long term repayments from Management Approved Financial Results and underlying books of accounts and relevant records maintained by the Company. We have not performed any other independent procedure in this regard.
- vii. Traced and agreed the amounts used in net debt to Earnings before Interest, Depreciation and Tax ratios comprising of the long term debt, short term debt, term loan repayments within one year, working capital bank finance, Corporate Guarantees issued by the Company, unencumbered cash and bank balances and current and liquid investments, profit after tax, interest, income tax, depreciation and amortization, net non-operating income from Management Approved Financial Results and underlying books of accounts and relevant records maintained by the Company. We have not performed any other independent procedure in this regard.
- viii. Obtained repayment schedule and traced the date of repayment of principal and interest during the period from October 01, 2024 to September 30, 2025 from Management Approved Financial Results and underlying books of accounts and relevant records maintained by the Company. We have not performed any other independent procedure in this regard.
- ix. Obtained the management representation with respect to amount of Corporate Guarantee / Letter of comfort issued to or on behalf of group companies as at September 30, 2025, and we have not performed any independence procedure in this regard.
- x. Obtained the management representation with respect to amount of financial support by sponsor and their group entities by way of equity of debt as at September 30, 2025, and we have not performed any independence procedure in this regard.
- xi. Obtained the management representation with respect to deposit under lien as at September 30, 2025 and we have not performed any independence procedure in this regard.
- xii. Examined the arithmetical accuracy of the computation in the accompanying Statement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- e) As mentioned in Part II of the Statement, with respect to compliance with all covenants other than financial covenants as at September 30, 2025, we have performed following procedures:
- i. with respect to all the covenants other than financial covenant, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative covenant, negative covenant, information covenant, debenture redemption reserve and recovery expense fund, redressal of debenture holders grievances, disclosure and additional covenants, Other covenants), other than financial covenant as at September 30, 2025 as prescribed in Article 5 and Schedule I of the Term Sheet of Debenture Trust Deed.
 - ii. We have relied on the same and have not performed any independent procedures in this regard.
- f) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) as mentioned in Serial number B of Part I of "Statement of Compliance", the Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as at September 30, 2025 and statement is not accurately extracted from Management Approved Financial Results as at and period from October 01, 2024 to September 30, 2025 and underlying unaudited books of accounts and relevant records maintained by the Company and the Statement is not arithmetically correct.
 - b) As mentioned in Part II of "Statement of Compliance", Company is not in compliance with all the covenants other than financial covenants in respect of Debentures as mentioned in the Debenture Trust Deed as on September 30, 2025.

Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. The use of this report by you is subject to your agreement to hold harmless S.R. Batliboi & Co. LLP and its personnel from any claims by any third parties including but limited to the Debenture Trustee, to the extent that such claims arise as a result of the services, for use or disclosure of this certificate or this engagement generally. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

Membership Number: 094421

UDIN: **25094421BMOQUT9073**

Place of Signature: Gurugram

Date: November 07, 2025

Uno Minda Limited

"Statement of Compliance"

Part I: Statement on compliance status of financial covenants in relation to Debentures of the Company as at September 30, 2025

We hereby confirm financial covenant of the Debenture Trustee vide deed dated August 19, 2025 (7.12% Uno Minda Series I Debentures and 7.11% Uno Minda Series II Debentures (together referred to as "Debentures"), are as follows and which have been complied with by us:

Sr. No. A: Details of Debentures

ISIN	Date of Allotment	Debentures	Particulars	Amount (in Rs Crores)	Redemption date	Terms & Conditions
INE405E08069	August 19, 2025	7.12% Uno Minda Series I Debentures	10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs. 100,000 (Indian Rupees One Lakh Only) each.	100	October 29, 2026	These Debenture were issued in terms of Debenture Trust Deed dated August 19, 2025 (referred as "Debenture trust deed").
INE405E08077	August 19, 2025	7.11% Uno Minda Series II Debentures	10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs. 100,000 (Indian Rupees One Lakh Only) each.	100	November 27, 2026	These Debenture were issued in terms of Debenture Trust Deed dated August 19, 2025 (referred as "Debenture trust deed").

Sr. No. B: Compliance status of financial covenants as at September 30, 2025:

List of financial covenants as defined in the Debenture Trust Deed and their compliance status as at September 30, 2025:

Particulars	Status as at September 30, 2025	Stipulation #	Complied	Note
Net Debt / Adjusted Tangible Net Worth (ATNW)	0.49	<2	Yes	1
Debt Service Coverage Ratio (DSCR)	4.39	$\geq 1.25x$	Yes	2
Net Debt / Earnings before Interest, Depreciation and Tax (EBIDTA)	1.31	<3x	Yes	3

as mentioned in the Debenture trust deed

1. Net Debt / Adjusted Tangible Net Worth (ATNW):

S. No.	Particulars	Total (Rs. in crores)
	Net Debt as at September 30, 2025*	
(i)	Long Term Debt #	1,231.67
(ii)	Add: Short Term Debt ##	13.20
(iii)	Add: Term Loan repayments within one year ###	304.19
(iv)	Add: Working capital bank finance	513.94
(v)	Add: Corporate Guarantees issued by the Company	131.48
(vi)	Less: Unencumbered cash and bank balances (Refer Note 1(a) below)	164.29
(vii)	Less: Current and liquid investments	35.00
A	Net Debt [sum of (i) to (vii) above]	1,995.19
(i)	Net Worth ####	5,447.10
(ii)	Less: Net Intangible assets	117.27
(iii)	Less: Revaluation reserve	-

for Identification

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Uno Minda Limited



S. No.	Particulars	Total (Rs. in crores)
(iv)	Less: Exposure in Group Companies (Refer Note 1(b) below)	1,280.14
B	Adjusted Tangible Net Worth ("ATNW") [sum of (i) to (iv) above] as at September 30, 2025*	4,049.69
C	Net Debt / ATNW Ratio (A / B)	0.49
D	Stipulation (as per the Debenture trust deed)	<2
E	Result (Complied if D>C; Not Complied if D<C)	Complied

includes non-current lease liabilities

represents current lease liabilities

represents current maturity of long-term debt including accrued interest

represents total equity

Note 1(a): Unencumbered cash and bank balances *

Particulars	Total (Rs. in crores)
Cash and cash equivalents	165.20
Other bank balances	1.74
Less: unpaid dividend account	0.82
Less: deposits under lien as security	1.83
Unencumbered cash and bank balances as at September 30, 2025 *	164.29

Note 1(b): Exposure in Group Companies** as at September 30, 2025

Particulars	Total (Rs. in crores)
Investment in subsidiaries, associates and joint ventures	1,041.95
Receivables from subsidiaries, associates and joint ventures	106.71
Guarantee / Letter of comfort issued to or on behalf of Group Companies	131.48
Exposure in Group Companies *	1,280.14

** The Group Companies are related parties in terms of Ind AS-24. "Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) excluding receivables from Key management personnel.

2. Debt Service Coverage Ratio (DSCR) *

S. No.	Particulars	Total (Rs. in crores)
(i)	Profit after Tax	948.79
(ii)	Add: Deferred tax provision	(13.93)
(iii)	Add: Depreciation and amortization #	473.26
(iv)	Add: lease rentals ##	36.23
(v)	Add: interest ###	135.42
(vi)	Add: financial support by sponsors and their group entities by way of equity or debt	-
A	Numerator [sum of (i) to (vi) above] for the period from October 01, 2024 to September 30, 2025 *	1,579.77
(i)	lease rentals ##	36.23
(ii)	Add: Interest ###	135.42
(iii)	Add: long term repayments ####	188.28
B	Denominator [sum of (i) to (iii) above] for the period from October 01, 2024 to September 30, 2025	359.93
C	Debt Service Coverage Ratio (DSCR) (A / B) for the period from October 01 2024 to September 30, 2025 *	4.39

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[Signature]

Uno Minda Limited



D	Stipulation (as per the Debenture trust deed)	$\geq 1.25x$
E	Result (Complied if $C > D$; Not Complied if $D > C$)	Complied

includes depreciation on Right-of-use assets

represents rentals for the operating leases, short term leases and low value assets leases

includes finance cost related to Lease liabilities

represents repayment of long-term borrowings and payment of principal portion of lease liabilities in the current period from October 01, 2024 to September 30, 2025.

3. Net Debt / Earnings before Interest, Depreciation and Tax (EBIDTA)

S. No.	Particulars	Total (Rs. in crores)
A (i)	Net Debt (as calculated in Note 1) as at September 30, 2025 *	1,995.19
(ii)	Profit after tax	948.79
(iii)	Add: Interest expense #	135.42
(iv)	Add: Income Tax	198.22
(v)	Add: Depreciation and Amortization ##	473.26
(vi)	Less: Net non-operating income	236.10
B	EBIDTA [sum of (ii) to (vi) above] for the period from October 01, 2024 to September 30, 2025 *	1,519.59
C	Net Debt / EBIDTA (A / B)	1.31
D	Stipulation (as per the Debenture trust deed)	$< 3x$
E	Result (Complied if $C < D$; Not Complied if $D > C$)	Complied

includes finance cost related to Lease liabilities

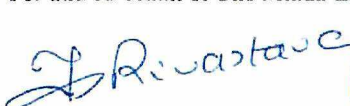
includes depreciation on Right-of-use assets

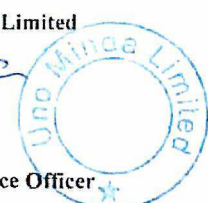
* based on methodology as agreed with debenture trustee i.e. from unaudited/unreviewed financial result as at and for the period from October 01, 2024 to September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of Companies (Indian Accounting Standard) Rules, 2015 ("Management Approved Financial Results") along with underlying unaudited books of accounts and relevant records and documents maintained by the Company.

Note:

- Management Approved Financial Results have been prepared by the Company based on amounts as extracted from audited financial statements for the year ended March 31, 2025 added by unaudited financial results for the quarter and six months ended on September 30, 2025 and reduced by unaudited financial results for the quarter and six months ended on September 30, 2024 and underlying unaudited books of accounts and relevant records maintained by the Company.
- The unaudited financial results and other financial information as at September 30, 2024 and for the quarter and six months ended September 30, 2024 included in this statement have been restated pursuant to Scheme of Amalgamation for merger ("Scheme") of Kosei Minda Aluminum Company Private Limited ("Transferor Company No.1"), Kosei Minda Mould Private Limited ("Transferor Company No.2") and Minda Kosei Aluminum Wheel Private Limited ("Transferor Company No.3") with Uno Minda Limited ("Transferee Company") sanctioned by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") vide Order dated December 18, 2024.

For and on behalf of Uno Minda Limited


Tarun Srivastava
 Company Secretary & Compliance Officer *


S.R. Batlibal & Co. LLP, New Delhi
 for identification

Place: Gurugram

Date: November 07, 2025

Uno Minda Limited

"Statement of Compliances"

Part -II: Status of compliance other than financial covenants in relation to Debentures of the Company as at September 30, 2025

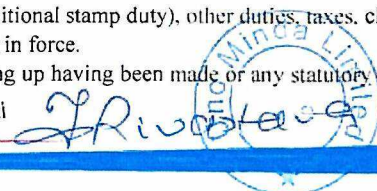
We hereby confirm all the covenants other than financial covenant of the Debenture Trustee vide deed dated August 19, 2025 (7.12% Uno Minda Series I Debentures and 7.11% Uno Minda Series II Debentures, together referred to as "Debentures") are as follows and which have been complied with by us:

5.1. Affirmative Covenants

The Issuer hereby covenants with the Debenture Trustee that the Issuer shall:

- (a) Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.
- (b) Utilize the monies received towards subscription of the Debentures for the purpose for which the same have been issued as specified in the Information Documents.
- (c) Furnish a certificate from the statutory auditor of the Issuer, within 60 (sixty) days from the Deemed Date of Allotment or at the end of the financial year (as applicable) in respect of the utilization of funds raised by the Issue of Debentures to the Debenture Trustee in terms of Regulation 15(1A) (c) of Securities Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended.
- (d) Keep proper books of accounts and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Issuer will ensure that all entries in the same relating to the business of the Issuer shall at all reasonable times be kept opened for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint.
- (e) Give to the Debenture Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business affairs of the Issuer to the extent the same is within the scope of the terms and conditions of the Debentures for effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.
- (f) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities and comply with all covenants and obligations which ought to be observed and performed by the Issuer.
- (g) Forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings affecting the rights of the Debenture Holders.
- (h) Pay the relevant Coupon and principal amount of the Debentures to the Debenture Holders as and when it becomes due, as per the terms of the Issue.
- (i) Diligently preserve its corporate existence and status and all consents now held or any rights licenses, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said consents, rights, licenses, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Issuer.
- (j) Provided that the Issuer may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired.
- (k) Ensure that its Articles of Association are amended to contain a provision mandating its Board to appoint the person nominated by the Debenture Trustee in terms of the applicable provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors, in compliance with SEBI NCS Regulations, within a period of 6 (six) months from the date of listing of the Debentures.
- (l) Appoint the person nominated by the Debenture Trustee in terms of the applicable provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than 1 (one) month from the date of receipt of nomination from the Debenture Trustee.
- (m) Inform the Debenture Trustee about any material change in nature and conduct of business by the Issuer before such change.
- (n) Inform the Debenture Trustee of any significant change in the composition of its Board of Directors.
- (o) Pay all such stamp duties on the Debentures and this Deed, if any, (including any additional stamp duty), other duties, taxes, charges and penalties, if the Issuer is required to pay according to the laws for the time being in force.
- (p) Promptly inform the Debenture Trustee if it has notice of any application for, winding up having been made or any statutory notice of winding up under the Companies Act.

S.R. Batliboi & Co. LLP, New Delhi



- (q) Promptly inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Issuer.
- (r) Submit to the Debenture Trustee its duly audited annual accounts, as required under the Applicable Laws.
- (s) The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that while submitting periodical financial results (i.e. Quarterly Standalone and Annual Standalone and Consolidated) in accordance with Regulation 52 of the SEBI Listing Regulations, the Issuer shall file with the BSE and NSE for dissemination, and accordingly shall provide the Debenture Trustee (for their periodical monitoring) *inter alia*, the following information, if and as applicable:
 - (i) debt equity ratio;
 - (ii) debt service coverage ratio;
 - (iii) interest service coverage ratio;
 - (iv) outstanding redeemable preference shares (quantity and value);
 - (v) capital redemption reserve/debenture redemption reserve, as applicable;
 - (vi) net worth;
 - (vii) net profit after tax;
 - (viii) earnings per share;
 - (ix) current ratio;
 - (x) long term debt to working capital;
 - (xi) bad debts to account receivable ratio;
 - (xii) current liability ratio;
 - (xiii) total debts to total assets;
 - (xiv) debtors' turnover;
 - (xv) inventory turnover;
 - (xvi) operating margin (%);
 - (xvii) net profit margin (%); and
 - (xviii) sector specific equivalent ratios, as applicable.
- (t) Promptly inform the Debenture Trustee of the happening of any labor strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Issuer's profits or business and of any material, changes in the rate of production or sales of the Issuer with an explanation of the reasons thereof.
- (u) In accordance with Regulation 56 of the SEBI Listing Regulations, the Issuer shall submit a half-yearly certificate regarding compliance with all the covenants, in respect of Debentures, by the statutory auditor of the issuer, along with the financial results.
- (v) Promptly inform the Debenture Trustee of any loss or damage, which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Issuer, may not have insured its properties.
- (w) Comply with all obligations prescribed under the SEBI LODR, SEBI DT Master Circular, SEBI NCS Regulations and such other rules regulations and guidelines issued by SEBI from time to time and as applicable to the Issuer, until the Final Settlement Date including all the applicable regulations/ guidelines/ circulars/ statues etc. as may be amended from time to time applicable to the Debentures.
- (x) Comply with all directions/ guidelines issued by a governmental authority, with regard to the Issue.
- (y) Compliance with the Anti-Money Laundering Laws:
The operations of the Issuer and its subsidiaries shall be conducted at all times in compliance with applicable Anti-Money Laundering Laws. The operations of the Issuer and its subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements, as applicable money laundering statutes of all jurisdictions where the Issuer or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Issuer or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Issuer threatened.
- (z) Submit documents and information, as required by the Debenture Trustee to carry out the necessary due diligence and periodical monitoring as per SEBI DT Master Circular.
- (aa) The Issuer covenants that the Promoter/ Promoter Group shall maintain a minimum shareholding of 51% (based on both unencumbered pure equity and fully diluted basis) and Management Control of the Issuer at all times till the Debentures are redeemed in full till the relevant Redemption Date.
Where, "**Management Control**" shall in relation to the Issuer, mean: (i) holding by any other person, directly or indirectly, of more than 51% of the voting share capital of the Issuer; and (ii) ability of that other person to direct or cause direction of the management and policies of the Issuer, whether by operation or law or by contract or otherwise.
- (bb) The Issuer confirms that as on the Execution Date:
 - (i) No Event of Default has occurred and is continuing and no such event or circumstance, whatsoever, as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents.
 - (ii) There is no breach of representations and warranties contained in the Transaction Documents.

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- (iii) There is no Material Adverse Effect occurred and continuing and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the Issuer.
- (cc) The Issuer shall provide relevant documents/ information, to the Debenture Trustee(s) within the timelines as mentioned in the SEBI DT Master Circular to the extent applicable on the Debentures and as per the Applicable Laws as amended from time to time to enable the Debenture Trustee to submit the required reports/certifications to the stock exchange in accordance with the SEBI DT Master Circular.
- (dd) The Issuer proposes to use the account maintained by the Issuer with the below mentioned details for payment of interest amount and the relevant redemption amount and shall pre-authorise Debenture Trustee to seek debt redemption and Coupon payment related information from the said bank. The Issuer shall submit a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.
However, in case of any change in the same, the Issuer shall intimate the Debenture Trustee within 1 (one) Business Day of such change.

Beneficiary Name	Uno Minda Limited
Account No.	00030330019161
Bank	HDFC Bank Limited
Branch	KG Marg, New Delhi
IFS Code	HDFC0000003

- (ee) Disclose manner of creation and operation of the Recovery Expense Fund.
- (ff) Maintain a register of Debenture Holders including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership through Registrar and Transfer Agent. The Parties agree that the register and index of beneficial owners maintained by the Depository under Section 11 of the Depositories Act, 1996 shall be treated as the register of the Debenture Holders. The Issuer shall or shall ensure that the Registrar and Transfer Agent shall procure from the Depository such copies of or extracts from the register and index of the beneficial owners maintained by the Depository during usual business hours of the Depository and provide the same to the Debenture Trustee and/or the Debenture Holders at the time of allotment of the Debentures and thereafter by the seventh working day of every month falling thereafter.
- (gg) The Issuer hereby agrees and undertakes to comply with SEBI LODR, as amended from time to time.
- (hh) The Issuer shall intimate the Debenture Trustee regarding all covenants of the issue (including side letters, accelerated payment clause, etc.) and their breaches (if any).
- (ii) The Issuer shall ensure that it remains Profit after Tax (PAT) positive till the time Debentures are not paid in full till the relevant Redemption Date.

5.2. Negative Covenants


The Issuer shall not without the written consent of the Majority Debenture Holders/ Debenture Trustee:

- Declare or pay any dividend to its shareholders during any financial year, in case it makes default in payment of installment of principal and Coupon then due and payable on the NCDs or has not made provision for making such payment.
- Permit or cause to be done any act whereby its right to transact business could be terminated or whereby payment of any principal or the relevant Coupon on the Debentures may be hindered or delayed.
- Enter into any amalgamation, demerger, merger or reconstruction.
- Enter into any financial obligation of a long-term nature which materially and adversely affect the Issuer's financials.
- Amend or modify any of its constitutional documents i.e. Memorandum of Association and Articles of Association which amendments are likely to adversely affect Debenture Holder's interest.
- Make any substantial change to the general nature of its business till the time Debentures are redeemed in full till the relevant Redemption Date.
- Voluntarily suffer any act, which has a Material Adverse Effect on its business profits, production or sales.

5.3. Financial Covenants (refer Part I: Statement on compliance status of financial covenants in relation to Debentures of the Company as at September 30, 2025)

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for Identification



[Signature]

5.4. Information Covenants

- (a) The issuer shall provide the Debenture Trustee with certified copies of the following:
- Unaudited quarterly financial statements within 60 calendar days from the end of each Fiscal Quarter and annual audited consolidated, and standalone financial statements within 120 calendar days following the closure of the preceding Financial Year;
 - Details of any material litigation, arbitration, or administrative proceedings; and
 - Notification of any potential Event of Default or actual Event of Default.
- (b) The Issuer shall keep the Debenture Trustee advised of:
- Any circumstances adversely affecting the financial position of the Issuer, including any action taken by any creditor against the Issuer legally or otherwise;
 - Happening of any event likely to have Material Adverse Effect in the Issuer, subsidiaries, or joint ventures;
 - Change in the composition of the Issuer's Board of Directors; and
 - Any other information as may be required by the Debenture Holders/ Debenture Trustee and set out in this Deed.

5.5. Debenture Redemption Reserve ("DRR") and Recovery Expense Fund

In accordance with Companies (Share Capital and Debentures) Rules 2014 and amendment thereof, the Issuer is not required to create Debenture Redemption Reserve for privately placed debentures as the Issuer is a listed entity. Therefore, no Debenture Redemption Reserve is being created for the issue of Debentures in pursuance of this Issue.

The Issuer agrees and undertakes to create a Debenture Redemption Reserve, in accordance with the Companies Act and the guidelines issued by SEBI, as may be applicable, and if during the currency of these presents any guidelines are formulated (modified or revised) by any Authority having authority under Applicable Laws in respect of creation of the Debenture Redemption Reserve. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a Debenture Redemption Reserve is created, the Issuer shall submit to the Debenture Trustee a certificate duly certified by the statutory auditor of the Issuer.

The Issuer further undertakes to create/has created a deposit in the manner as maybe specified by SEBI from time to time for an amount equal to 0.01% of the Issue size up to a maximum amount of Rs. 25,00,000 (Rupees Twenty Five Lakhs) per Issue ("Recovery Expense Fund") before the listing of the Debentures on BSE and NSE, in accordance with the SEBI DT Master Circular. The Issuer further undertakes to inform the Debenture Trustee regarding the creation of and the deposit in such fund. The Recovery Expense Fund may be utilised by the Debenture Trustee in the Event of Default by the Issuer under the terms of this Debenture Trust Deed for taking appropriate legal action. The Debenture Trustee shall keep proper account of all expenses incurred out of the funds received from the Recovery Expense Fund. In case of an Event of Default, the Debenture Trustee will follow the guidelines prescribed by SEBI in the SEBI DT Master Circular. The balance amount from the Recovery Expense Fund shall be refundable to the Issuer on repayment to the Debenture Holders on their Debentures, for which a no-objection certificate shall be issued by the Debenture Trustee to the designated stock exchange.

The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI Master Circular for Debenture Trustees for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund.

All expenses over and above those met from the Recovery Expense Fund incurred by the Debenture Trustee after an Event of Default has occurred in connection with the collection of amounts due under this Deed, shall be payable by the Issuer.

5.6. Redressal of Debenture Holders' Grievances

The Issuer shall redress the grievances of the Debenture Holders, within 21 days from the date of their receipt. The Issuer shall furnish to the Debenture Trustee details of grievances which are not resolved in reasonable time and the steps taken by the Issuer to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance(s).

5.7. Disclosure

The Issuer hereby gives specific consent to the Debenture Holders and/or the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) for disclosing / submitting the following information with any information utility ("IU") established under the provisions of the IBC, in accordance with the relevant regulations framed under the IBC, and directions issued by the Reserve Bank of India from time to time and hereby specifically agrees and undertakes to promptly authenticate the following information submitted by the Debenture Holders and/or the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), whenever requested by the concerned IU or the Debenture Trustee and/or the Debenture Holders:

- (a) financial information as defined in section 3(13) of the IBC read with the relevant regulations / rules framed under the IBC, as amended and in force from time to time, including details regarding debts / financial / credit facilities availed by the Issuer from the Debenture Holders, from time to time;

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for Identification

- (b) any information regarding default committed by the Issuer in repayment of the amounts due and outstanding from the Issuer in accordance with the terms and conditions of the agreements executed by the Issuer in connection with the availing of debts/ financial / credit facilities by the Issuer from the Debenture Holders from time to time; and
- (c) any other information as may be required to be provided or authenticated under the IBC.

5.8. Additional Covenants

(a) **Execution of this Deed:**

If not already executed, the Issuer shall execute the Debenture Trust Deed before making the application for listing of debt securities. In case of a delay in execution of this Deed, the Issuer will be liable to refund the subscription amount to the satisfaction of the Debenture Holder.

The Issuer and the Debenture Trustee shall execute this Deed within such timelines as may be specified by SEBI.

In case the Issuer fails to execute this Deed within the timelines referred to above, without prejudice to any liability arising on account of violation of the provisions of the Companies Act and the SEBI NCS Regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed Coupon, till the execution of this Deed.

(b) **Delay in Listing:**

In case of delay in listing of the Debentures, wherever applicable, beyond 3 (three) trading days from the date of closure of issue or such number of days as may be allowed (for getting the Debentures listed) under the Applicable Laws, the Issuer will pay penal interest of 1% per annum over the applicable Coupon Rate for the period of delay to the Debenture Holders (i.e. from date of allotment to the date of listing) or such other rate as may be prescribed under the Applicable Laws.

Part B of Debenture Trust Deed: Schedule I: Term Sheet

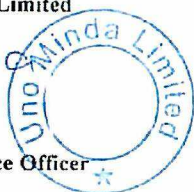
Other Covenants

Until the Debentures are not redeemed, unless otherwise agreed to by the majority debenture holder / Debenture Trustee:

1. In case of any Acquisition, Merger of subsidiaries, Debenture Holders will have right to exercise the "Mandatory Redemption option" on the Debentures, if it materially affects the ability of the company to comply with its obligations under the Transaction Documents;
2. Issuer shall be PAT positive throughout the tenor of the Debentures;
3. The Issuer shall not declare or pay dividend or make or declare any payments to shareholders and/ or promoters for any financial year, if an Event of Default or Potential Event of Default has occurred, is continuing or may occur due to making such dividend payment;
4. The Issuer shall not make any substantial change to the general nature of its business during the tenor of the Debentures. *

For and on behalf of Uno Minda Limited


Tarun Srivastava
Company Secretary & Compliance Officer



S.R. Batliboi & Co. LLP, New Delhi

for Identification

Place: Gurugram
Date: November 07, 2025