

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

KEY INFORMATION DOCUMENT



UGRO CAPITAL LIMITED

("Issuer" / "Company")

A public limited company incorporated under the provisions of the Companies Act 1956 and validly existing under the provisions of the Companies Act, 2013.

Key Information Document for issue of Debentures on a private placement basis dated: October 16, 2025.

ISSUANCE OF UP TO 1,00,000 (ONE LAKH) FULLY PAID, RATED, SENIOR, SECURED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 50,000 (FIFTY THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS, HEREINAFTER REFERRED TO AS THE "DEBENTURES" BY UGRO CAPITAL LIMITED (THE "ISSUER") OR ("THE "COMPANY").

This Key Information Document shall be read in conjunction with the General Information Document dated September 05, 2025.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):

S. No.	Particulars	Relevant Disclosure
1.	Details of debenture trustee for the Issue:	Logo: The logo for Vardhman Trusteeship Pvt Ltd, featuring a stylized 'V' with a sun-like symbol inside a circle, followed by the text 'VARDHMAN TRUSTEESHIP PVT LTD' and the tagline 'Nurturing & Protecting your Trust' below it. Name: Vardhman Trusteeship Private Limited Address: 3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata, West Bengal - 700001, India Telephone Number: 022-42648335 Fax No.: Not Applicable Website: https://www.vardhmantrustee.com Email address: compliance@vardhmantrustee.com Contact Person: Mr. Rushabh Desai
2.	Details of credit Rating Agent for the Issue:	The logo for India Ratings & Research, featuring the text 'IndiaRatings & Research' with 'A Fitch Group Company' below it. Logo: Name: India Ratings and Research Private Limited

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S. No.	Particulars	Relevant Disclosure
		Address: Wockhardt Towers, Level 4, Wockhardt Towers, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051, India Telephone Number: +91 22 4000 1700 Email address: priyank.jain@indiaratings.co.in Contact person: Mr. Priyank Jain
3.	Date of Key Information Document	October 16, 2025
4.	Type of Key Information Document	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Total Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only). Base Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only). Green Shoe Size: Up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).
6.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);	Not applicable.
7.	Details of Registrar to the Issue:	Name: MUFG Intime India Private Limited, (Formerly known as Link Intime India Private Limited), Address: C 101, 247 Park, L B S Marg Vikhroli West, Mumbai – 400 083

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S. No.	Particulars	Relevant Disclosure
		 Logo:  Telephone Number: +91 810 811 4949 Fax Number: +91-22-4918 6195 Website: www.in.mpms.mufg.com Email address: debtca@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan
8.	Legal Counsel	Name: Juris Corp, Advocates & Solicitors Logo:  Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai, Maharashtra - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in
9.	Arranger	Not Applicable
10.	Statutory Auditor	 Logo:  Name: Sharp and Tannan Associates Attention: Mr. Tirtharaj Khot, Partner Address: 87, Nariman Bhavan, 227, Nariman point, Mumbai-400021 Peer review certificate no.: 014153 Website: www.sharpandtannan.com E-Mail: jiten.dedhia@sharpandtannan.com Tel No. +91 22 6153 7500 / 2202 2224 Fax No. +91 22 6153 7500
11.	Merchant Banker	 Logo :  Name: SKI Capital Services Ltd. Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005 Telephone Number: +91-011-41189899 Website: https://www.skicapital.net

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S. No.	Particulars	Relevant Disclosure
		Email ID: dcm@skicapital.net Contact Person: Manick Wadhwa/ Daljit Singh
12.	Issue Schedule	Date of opening of the Issue: October 16, 2025 Date of closing of the Issue: October 16, 2025 Date of earliest closing of the Issue (if any): October 16, 2025 Pay-in date: October 17, 2025 Deemed Date of Allotment: October 17, 2025 Redemption Date: October 16, 2027
13.	Credit Rating of the Issue	The Rating Agent has vide its letter dated October 09, 2025, and rating rationale and its press release dated June 26, 2025, assigned a rating of "IND A + / Rating watch with Positive Implications" (Pronounced as Single A plus with Positive Implications) in respect of the Debentures. Please refer to Annexure I of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating above mentioned and the press release by the Rating Agent in this respect. Link: https://www.indiaratings.co.in/search/issuerid/11209
14.	All the ratings obtained for the private placement of Issue	Please refer to S.no 13 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.
15.	The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change	The Debentures are proposed to be listed on the wholesale debt market of BSE Limited ("BSE"). Please refer to Annexure IX (<i>In-Principle approval received from BSE</i>) of this Key Information Document for the in-principle approval for listing obtained from BSE in relation to the General Information Document as issued by the Issuer. BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Master Circular, as may be amended from time to time.
16.	The details about eligible investors;	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (" Eligible Investors "): (a) Individuals (b) Qualified Institutional Buyers (c) Non Qualified Institutional Buyers who are specifically approved by the Issuer to bid on EBP platform (d) Hindu Undivided Family (e) Trust (f) Limited Liability Partnerships (g) Partnership Firm(s)

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S. No.	Particulars	Relevant Disclosure
		(h) Portfolio Managers registered with SEBI (i) Association of Persons (j) Companies and Bodies Corporate including Public Sector Undertakings. (k) Commercial Banks (l) Regional Rural Banks (m) Financial Institutions (n) Insurance Companies (o) Mutual Funds (p) Foreign Portfolio Investors (q) Any other investor eligible to invest in the Debentures All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
17.	Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.7 (<i>Issue Details</i>) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.
18.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	Total Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only). Base Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only). Green Shoe Size: Up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/-

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S. No.	Particulars	Relevant Disclosure		
		(Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).		
19.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not Applicable.		
20.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the Electronic Book Platform (“EBP”), they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow: <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td> Total Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only). Base Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only). Green Shoe Size: Up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only). </td></tr></table>	Details of size of the Issue including green shoe option, if any	Total Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only). Base Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only). Green Shoe Size: Up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).
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S. No.	Particulars	Relevant Disclosure	
		Bid opening and closing date	Bid opening date: October 16, 2025; and Bid closing date: October 16, 2025
		Minimum Bid lot	Minimum of 1,000 (one thousand) Debentures and then in multiples of 1 (one) Debenture thereafter
		Manner of bidding in the Issue	Open Bidding
		Manner of allotment in the Issue	The allotment will be done on Uniform Yield Allotment basis in accordance with EBP Guidelines.
		Manner of settlement in the Issue	Pay-in of funds through Indian Clearing Corporation Limited ("ICCL") and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.
		Settlement cycle	Settlement shall be on T+1 day, where T refers to the issue closing date.
21.	Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.	

Background
This Key Information Document (as defined below) is related to the issue of up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only), for cash, at par, in dematerialised form, on a private placement basis, hereinafter referred to as the "Debentures", by Ugro Capital Limited (the "Issuer" or "Company") and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the resolutions passed by the Board of Directors of the Issuer on November 11, 2019, June 16, 2023, and April 26, 2025, read along with the resolution passed by the Investment and Borrowing Committee of the board of directors of the Company at its meeting held on October 08, 2025, and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated August 08, 2025 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 7,500,00,00,000/- (Indian Rupees Seven Thousand Five Hundred Crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution. THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE. THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/

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Background

39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 05, 2025.

Particulars	Date
Issue Opening Date	October 16, 2025
Issue Closing Date	October 16, 2025
Pay In Date	October 17, 2025
Deemed Date of Allotment	October 17, 2025

Listing

The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on September 08, 2025.

DISCLAIMER IN RESPECT OF THE MERCHANT BANKER

The Merchant Banker accepts no responsibility for any statements or information provided other than those contained in this Key Information Document, or any advertisement or material authorized by or issued at the instance of the Issuer. Any person placing reliance on any other source of information will be doing so entirely at their own risk. The Merchant Banker does not guarantee the financial performance of the Issuer or the project, nor assumes responsibility for the accuracy, completeness, or adequacy of any opinions expressed herein. Investors are strongly encouraged to make independent decisions after carefully evaluating all available information.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

Business Day	shall mean any day (other than a Saturday, or a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the commercial banks are open for general business in Mumbai, India. Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India. “ Business Days ” shall be construed accordingly.
BSE	Shall mean BSE Limited.
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.7 (<i>Issue Details</i>) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.7 (<i>Issue Details</i>) of this Key Information Document.
Coupon Payment Dates	means the payment dates as specified in Annexure IV of this Key Information Document.
Coupon Rate / Interest Rate	shall mean 9.75% p.a.p.m. (Nine decimal seven five percent per annum payable monthly).
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Vardhman Trusteeship Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 with corporate identification number U65993WB2010PTC152401, having its registered office at 3 rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata, West Bengal - 700001, India, and corporate office at The Capital, 412 A, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India and branch Office at 411, 4 th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi- 110001, India. A copy of the Debenture Trustee Agreement has been annexed hereto in Annexure II of this Key Information Document. Further, a copy of the due diligence certificate is set out in Annexure VII of this Key Information Document hereto.
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures dated October 11, 2025.
Debentures	Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain

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	oversubscription of up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) at par, on a private placement basis.
Deed of Hypothecation	shall mean the unattested deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking, exclusive, current and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations, in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – October 17, 2025.
EBP Guidelines	means the guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI NCS Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Eligibility Criteria	For the purpose of determining whether Minimum Security Cover is being maintained, only the identified receivables which fulfil all of the following criteria ("Eligibility Criteria") shall be considered: (a) each Loan underlying the Hypothecated Assets must be unencumbered (other than in respect of the security interest created pursuant to the Transaction Documents), and should not have been sold or assigned by the Company; (b) each Loan underlying the Hypothecated Assets must be originated, while being in compliance with all applicable "know your customer" requirements prescribed by the RBI; (c) each Loan underlying the Hypothecated Assets should be classified as "standard" at the time of creation of security interest under the Debenture Trust Deed and until the Final Settlement Date as per the applicable RBI norms; (d) each Loan underlying the Hypothecated Assets must be existing at the time of selection, and must not have been terminated or prepaid; (e) each Loan underlying the Hypothecated Assets must satisfy the Issuer's credit and underwriting policies; (f) no Loan underlying the Hypothecated Assets should have been "restructured" or "rescheduled" loans (determined in accordance with the criteria prescribed by the RBI) in the books of the Company; and (g) each Loan underlying the Hypothecated Assets is in compliance with all Applicable Law, including any guidelines/ directions prescribed by the RBI.
Eligible Investors	has the meaning given to it under Section 4.7 of the Key Information Document.
Events of Default	means the events of default set out in Section 3.3 (<i>Events of Default</i>) of this Key Information Document, and "Event of Default" shall be construed accordingly.

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Final Redemption Date	means the date occurring on the expiry of up to 24 (twenty four) months from the Deemed Date of Allotment i.e., October 16, 2027.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
General Information Document	means the General Information Document issued by the Issuer dated September 05, 2025, for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Hypothecated Assets	has the meaning given to it in the Section 2.7 (<i>Issue Details</i>).
Investment and Borrowing Committee	shall mean the Investment and Borrowing Committee of the board of directors of the Company for the time being and from time to time.
Issue	means the private placement of the Debentures.
Issue Closing Date	October 16, 2025
Issue Opening Date	October 16, 2025

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Key Information Document	This Key Information Document dated October 16, 2025.
Location of Dispute Resolution	Mumbai, India
Majority Debenture Holders	means Debenture Holders holding an aggregate amount representing more than 76% (Seventy Six percent) of the value of the nominal amount of the outstanding Debentures.
Mandatory Redemption	has the meaning given to it in the Section 2.7 (<i>Issue Details</i>).
Material Adverse Effect	Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: (a) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (c) the ability of the Company to perform its respective obligations under the Transaction Documents; (d) the ability of the Company to disburse new loans or from appointing third party or in house collection teams; or (e) the legality, validity or enforceability of any of the Transaction Documents.
Merchant Banker	shall mean SKI Capital Services Limited, a company incorporated under the Companies Act, 1956 / 2013 with corporate identification number U74899DL1993PLC054443, having its registered office at 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005.
Minimum Security Cover	1.10x (one decimal one zero) the value of the aggregate of the Outstanding Principal Amounts, the accrued but unpaid Coupon, at all times, throughout the Tenor of the Debentures. The Minimum-Security Cover will be tested on a quarterly basis, at the end of each relevant quarter. In the event that the Minimum Security Cover is not being maintained at any time, the Company shall identify additional loan receivables, which additional loan receivables shall be provided as security by the Company in favour of the Debenture Trustee. Such additional loan receivables shall at all times be compliant with the Eligibility Criteria in the manner contemplated under the Deed of Hypothecation.
NBFC Master Directions	shall mean the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time).
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 3.3 (<i>Events of Default</i>) of this Key Information Document.
Private Placement Offer cum Application	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies

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Letter/PPOAL	(Prospectus and Allotment of Securities) Rules, 2014.
Purpose	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: • for onward lending purposes by the Issuer; • for the general corporate purposes of the Issuer; and • for the issue related expenses. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: - any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); - any speculative purposes; - investment in the real estate sector/real estate business (including the acquisition/purchase of land); - in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and - any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 01, 2025 on "Bank Finance to Non-Banking Financial Companies (NBFCs)".
Rating	"IND A+/ Rating watch with Positive Implications" (Pronounced as single A plus with positive implications) assigned by the Rating Agent.
Rating Agent	means India Ratings and Research Private Limited a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 having corporate identification number U67100MH1995FTC140049 and its registered office at Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India.
Record Date	means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.
Redemption Date	means each of the Mandatory Redemption Date and / or the Final Redemption Date or such the dates on which a Redemption Payment is required to be made as more particularly set out in Annexure IV this Key Information Document.
Redemption Payment	means the payment of the outstanding principal amounts of the Debentures on the Redemption Dates (including the Final Redemption Date).
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India,

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	400083.
SEBI NCS Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debenture Trustees Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled “Master Circular for Debenture Trustees” as amended from time to time.
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
SEBI NCS Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI NCS Master Circular, as amended from time to time.
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of Outstanding Principal Amounts, any Coupon, redemption of principal amounts, the default interest, Additional Interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
Security Cover	has the meaning given to it in the Section 2.7 (<i>Issue Details</i>).
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 76% (seventy six percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Stock Exchange	shall mean BSE.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.7 of this Key Information Document.
WDM	Wholesale Debt Market segment of the BSE.

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SECTION 2: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

2.1 Expenses of the issue:

Particulars of expenses	Amount (Rs. Lakhs)	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	4,00,000.00	21.16%	0.027%
Underwriting Commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrar to the issue	30,000	1.59%	0.002%
Fees payable to the legal advisors	2,58,000	13.65%	0.02%
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock exchange	88,500	4.68%	0.01%
Debenture Trustee Expenses	1,80,000	9.52%	0.01%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatsoever nomenclature	9,33,925	49.40%	0.06%
Total	18,90,425	100.00%	0.13%

2.2 Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis, as on June 30, 2025*:

Particulars	As on June 30, 2025	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	-	2,637.12	449.60	379.30
Financial Assets	-	8,62,293.65	5,96,648.88	410,359.04
Non-financial Assets excluding property, plant and equipment	-	51,900.45	30,899.47	19,820.34
Total Assets	-	9,16,831.22	6,27,997.95	4,30,558.68

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Particulars	As on June 30, 2025	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	65.00	9.27
-Trade Payables	-	76.78	1,270.22	1,314.77
Other Payables	-	63.34	89.85	96.78
-Debt Securities	-	1,98,271.42	1,39,483.13	1,14,434.45
-Borrowings (other than Debt Securities)	-	4,88,769.33	3,22,322.27	2,00,459.00
-Subordinated liabilities	-	3,370.81	3,519.13	-
-Other financial liabilities	-	8,362.92	7,654.85	7,734.85
Non-Financial Liabilities				
-Current tax liabilities (net)	-	2,743.86	2,895.67	1,567.77
-Provisions	-	7,161.12	5,987.17	5,776.71
-Deferred tax liabilities (net)	-	2,396.12	-	-
-Other non-financial liabilities	-	976.58	874.49	760.77
Equity (Equity Share Capital and Other Equity)	-	2,04,638.94	1,43,836.17	98,404.31
Total Liabilities and Equity	-	9,16,831.22	6,27,997.95	4,30,558.68
PROFIT AND LOSS				
Revenue from operations	42,400.19	1,39,589.93	1,04,796.18	65,645.37
Other Income	782.76	4,594.64	3,371.94	2,730.91
Total Income	42,182.95	1,44,184.57	1,08,168.12	68,376.28
Total Expense	38,769.91	1,23,872.83	90,291.87	59,993.44
Profit after tax for the year	3,413.04	14,392.99	11,934.48	3,977.64
Other Comprehensive income	139.79	729.46	(549.53)	15.10

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Particulars	As on June 30, 2025	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Total Comprehensive Income	3,552.83	15,122.45	11,384.95	3,992.74
Earnings per equity share (Basic)	3.61	15.68	13.39	5.69
Earnings per equity share (Diluted)	3.32	14.71	13.20	5.66
CASH FLOW				
Net cash from / used in (-) operating activities	-	(2,47,403.07)	(1,53,494.53)	(1,22,042.82)
Net cash from / used in (-) investing activities	-	(7,992.41)	(23,045.03)	(8,454.20)
Net cash from / used in (-) financing activities	-	2,65,489.40	1,81,359.94	1,27,936.85
Net increase/ decrease (-) in cash and cash equivalents	-	10,093.92	4,820.38	(2,560.17)
Cash and cash equivalents as per Cash Flow Statement as at beginning of the Year	-	8,835.15	4,014.77	6,574.94
Additional Information				
Net worth	2,42,639.69	2,04,638.94	1,43,836.17	98,404.31
Cash and cash equivalents	82,107.83	18,924.19	8,835.15	4,014.77
Loans	-		-	-
Loans (Principal Amount)	-		-	-
Total Debts to Total Assets	0.74	0.75	0.74	0.73
Interest Income	48,291.34	95,880.37	70,794.38	48,291.34
Interest Expense	29,327.40	62,776.96	44,292.40	29,327.40
Impairment on Financial Instruments	5,679.99	17,307.77	11,627.96	5,679.99

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Particulars	As on June 30, 2025	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Bad Debts to Loans	-	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	2.7%-	2.4%	3.1%	2.5%-
% Net Stage 3 Loans on Loans (Principal Amount)	1.5%	1.3%	1.6%	1.3%
Tier I Capital Adequacy Ratio (%)	21.63%	18.57%	19.50%	19.63%
Tier II Capital Adequacy Ratio (%)	0.72%	0.84%	1.25%	0.60%

***The financial results are attached as Annexure XI of this Key Information Document.**

- 2.3 Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

As set out in **Annexure VII and Annexure XIII** of the General Information Document.

- 2.4 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.**

The Debenture Trustee for the proposed issue of Debentures shall be Vardhman Trusteeship Private Limited and has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. A copy of the Debenture Trustee Agreement has been set out in Annexure II of this Key Information Document.

- 2.5 Details of credit rating along with reference to the rating letter issued (not older than one year on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.**

The Rating Agent has assigned a rating of "IND A + / Rating watch with Positive Implications" (Pronounced as Single A plus with Positive Implications) to the Debentures. The rating letter from the Rating Agent and the rating rationale from the Rating Agent along with the detailed press release is provided in Annexure I of this Key Information Document.

The credit rating issued by the Rating Agent is valid and shall continue to be valid as on the date of issuance and the date of listing of the Debentures.

- 2.6 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such**

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document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.

Not Applicable

2.7 Details of specific entities in relation to the current Issue of Non-Convertible Debentures:

S.No.	Particulars	Details
1.	Legal Counsel (if any)	Name: Juris Corp, Advocates & Solicitors Logo:  Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai, Maharashtra - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in
2.	Guarantor (if applicable)	Not Applicable
3.	Arrangers, if any	Not Applicable

2.8 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

(a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI NCS Master Circular, as may be amended and modified from time to time.

(b) Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:

The cashflows emanating from the Debentures, by way of an illustration, are set out in Annexure IV of this Key Information Document.

2.9 Issue Details applicable for this issuance of the Debentures under this Key Information Document.

- (a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date ("Listing Period").
- (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.

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- (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein “T” shall be referred to the issue closing date, the Issuer will pay to the Debenture Holders, penal interest of 2% (two percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the date of listing, when the listing of the Debentures is completed.

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	9.75% UGRO CAPITAL LIMITED 2027	
Issuer	Ugro Capital Limited	
Type of Instrument	Fully Paid, Rated, Senior, Secured, Listed, Taxable, Redeemable, Non-Convertible Debentures	
Nature of Instrument (Secured or Unsecured)	Fully Paid, Rated, Senior, Secured, Listed, Taxable, Redeemable, Non-Convertible Debentures	
Issue Schedule	Issue Opening Date	October 16, 2025
	Issue Closing Date	October 16, 2025
	Pay-in Date	October 17, 2025
	Deemed Date of Allotment	October 17, 2025
Seniority (Senior or subordinated)	Senior	
Eligible Investors	Please refer to Section 4.7 (Eligible Investors).	
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE	
Rating of Instrument	“IND A+ / Rating watch with Positive Implications” (Pronounced as Single A plus with Positive Implications) issued by Rating Agent	
Minimum Subscription	Minimum of 1,000 (one thousand) Debentures and then in multiples of 1 (one) Debenture thereafter	
Option to retain oversubscription (Amount)	Up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).	
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: - onward lending purposes by the Issuer; - for the general corporate purposes of the Issuer; and	

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	- for the issue related expenses. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: - any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly); - any speculative purposes; - investment in the real estate sector/real estate business (including the acquisition/purchase of land); - in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and - any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 01, 2025 on "<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>".
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose as particularly mentioned in the Section 1 (Definitions and Abbreviations) of this Key Information Document.
Details of the utilization of the Proceeds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: - onward lending purposes by the Issuer; - for the general corporate purposes of the Issuer; and - for the issue related expenses. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: - any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly); - any speculative purposes; - investment in the real estate sector/real estate business (including the acquisition/purchase of land); - in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and - any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 01, 2025 on "<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>".

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Coupon Rate	9.75% p.a.p.m. (Nine decimal seven five percent per annum payable monthly)
Step Up / Step Down Coupon Rate	In the event that the credit rating of the Debentures is downgraded by 1 (one) notch at any time during the tenor of the Debentures from the current rating of 'IND A+ (Rating Watch with Positive Implications)' (in the case of the Debentures), the Coupon Rate shall stand increased by 0.25% (zero point two five percent) (the "Step-Up Rate"). Such Step-Up Rate shall become applicable with effect from the date of such downgrade and shall continue until such time the rating is restored to at least the original rating of 'IND A+'. Following the Step Up, if the rating of the Debentures is later upgraded by 1 (one) notches, the prevailing Step-Up Rate shall be decreased by 0.25% (zero point two five percent), until restored to the original rating. The decreased rate shall not drop below the original Coupon Rate. If the rating is restored to its original level, interest reverts to the original Coupon Rate from the date of restoration." For avoidance of doubt, change in outlook and/or resolution of rating to 'IND A+' at a later date will not construe a downgrade. Further, in the event that the rating of the Company falls below 'IND BBB+', such occurrence shall constitute a Mandatory Redemption Event under the terms of this issuance, subject to Debenture Holders not waiving this condition.
Coupon Payment Frequency	Monthly.
Coupon Payment Dates	As per the dates set out in Annexure IV .
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual)	Actual / Actual basis. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on Application Monies	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand

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	draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Interest Rate	(a) Delay in payment of interest and redemption amounts: If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% p.a. (two percent per annum) over and above the applicable Interest Rate on overdue amount under the relevant series of Debentures from the date of occurrence of such a Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid. (b) Breach of Covenants: If, at any time, a breach of any Covenant(s) occurs, the Issuer agrees to pay additional interest at the rate of 1% p.a. (one percent per annum) over and above the applicable Interest Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the Debentures are fully redeemed or till the covenants criteria has been replenished. In the event of a breach as defined under the relevant clauses of the Transaction Documents, the Issuer shall pay the applicable interest within 30 (thirty) days from the date of occurrence of such breach. If the breach continues beyond the initial 30 (thirty) day period, interest shall continue to accrue and shall be payable at the end of each subsequent 30 (thirty) day period until the breach is cured. Notwithstanding the foregoing, a cure period of 15 (fifteen) days shall be provided to the Issuer to remedy the breach. (c) Delay in Execution of Trust Deed: In case the Issuer has failed to execute the Deed within the time period specified by SEBI; the Company shall pay additional interest of 2% p.a. (two percent per annum) (or such other rate as specified by SEBI) over and above the Coupon Rate on the face value of the Debentures, from the date of such non-compliance till the date of execution of the Debenture Trust Deed. (d) Delay in Security Creation: The Security pursuant to the Deed of Hypothecation for the purpose of securing the Debentures will be created upfront and perfected within 30 (thirty) days from the date of execution of the Security Documents. In case the Issuer fails to create and perfect the security, it shall pay Additional Interest at 1% (one percent) per annum over the Coupon Rate and give an option to the Debenture Holders for early redemption. (e) Delay in listing: In case of delay in listing of the reissued Debentures beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 2% p.a. (two percent per annum) over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities.

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Tenor	Up to 24 (twenty four) months from the Deemed Date of Allotment i.e., October 16, 2027.
Redemption Date / Maturity Date	Final Redemption Date: October 16, 2027. The Debentures shall be redeemed in the manner as set out in Annexure IV i.e. shall be fully redeemed on the Final Redemption Date. Further, the Outstanding Principal Amounts shall be repaid by way of bullet redemption on the Final Redemption Date.
Redemption Amount	Bullet repayment, At par – On the Final Redemption Date
Mandatory Redemption	(a) On occurrence of a Mandatory Redemption Event, subject to Applicable Law, (i) the Issuer shall promptly notify the Debenture Trustee and all Debenture Holders within 1 (one) calendar day from the occurrence of such event. (ii) A cure period of 30 (thirty) Business Days (“Cure Period”) shall be provided to the Issuer from the date of occurrence of the Mandatory Redemption Event. If the breach remains not cured at the end of the Cure Period, the Debenture Trustee shall, within 3 (three) Business Days thereafter, notify all existing Debenture Holders and seek their consent to either: (A) provide the Issuer a temporary waiver or alteration of the Mandatory Redemption Event; or (B) provide the Issuer the option to mandatorily redeem the Debentures within 60 (sixty) Business Days from the date of intimation by the Debenture Trustee, in the event no consent for temporary waiver is received. (iii) If no response is received from any Debenture Holder within 7 (seven) Business Days from the date of request for consent, then consent shall be deemed to be given to the Issuer for a temporary waiver of the Mandatory Redemption Event, only during the duration of the breach. (iv) Upon full remedy of the breach by the Issuer, the original Mandatory Redemption Event shall automatically be reinstated and shall continue to remain in full force and effect, unless expressly waived or amended by the Special Majority Debenture Holders. (v) The Debenture Trustee shall notify the Issuer of the outcome of the consent process detailed under sub-clause (II) above, based on the responses received from the respective Debenture Holders. (vi) In the event any Debenture Holder opts for Mandatory Redemption, the respective Debentures held by such Debenture Holder shall be redeemed at par, in full, along with all payment of all Secured Obligations, within 60 (sixty)

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	Business Days from the date of the occurrence of the Mandatory Redemption Event. (vii) Failure by the Issuer to redeem the Debentures and pay the Secured Obligations within the timelines specified herein shall constitute an Event of Default under the Debenture Trust Deed. (b) Any notice given by Debenture Trustee under this Clause 8.2 (<i>Mandatory Redemption</i>) of the Debenture Trust Deed is irrevocable. (c) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this Clause 8.2 (<i>Mandatory Redemption</i>) of the Debenture Trust Deed.
Mandatory Redemption Event	means the occurrence of any one of more of the following events: (a) Any breach by the Company in compliance with any of the financial covenants set out under the Debenture Trust Deed; and / or (b) Any breach by the Company in compliance with any of the rating covenants set out under the Debenture Trust Deed; and / or (c) Any breach by the Company in compliance with any of the other covenants set out under the Debenture Trust Deed; and / or (d) the rating of the Company falls below 'IND BBB+'; and / or (e) any other such event as may be agreed between the Issuer and the Debenture Holders.
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 10,000/- (Indian Rupees Ten Thousand Only)
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable

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Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Minimum Application and in multiples of thereafter	Minimum of 1,000 (one thousand) Debentures and then in multiples of 1 (one) Debenture thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	1) October 16, 2025 2) October 16, 2025 3) October 16, 2025 4) October 17, 2025 5) October 17, 2025
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure IV in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Representations and Warranties and Additional Representations and Warranties of the Issuer Please refer to Section 3.1 and Section 3.2 of this Key Information Document. Affirmative Covenants Please refer to Section 3.2.1 of this Key Information Document. Negative Covenants Please refer to Section 3.2.2 of this Key Information Document.

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	Reporting Covenants Please refer to Section 3.2.3 of this Key Information Document. Financial Covenants Please refer to Section 3.2.4 of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.	The Debentures shall be secured by way of a first ranking, exclusive, current and continuing charge over certain identified receivables of the Issuer (“Hypothecated Assets”) that is created / shall be created pursuant to the Deed of Hypothecation between the Issuer and the Debenture Trustee. The Security shall be created and register on or before the Deemed Date of Allotment pursuant to the terms of the Deed of Hypothecation and such other Transaction Documents and shall perfect the security over the Hypothecated Assets within the timelines set out in the Transaction Documents. Eligibility Criteria: At all times, during the Tenor of the Debentures, the Hypothecated Assets shall comply with the eligibility criteria, as more particularly set out in the Debenture Trust Deed and the other Transaction Documents. Security Cover: The Issuer shall ensure that the value of the Hypothecated Assets, at all times from the Deemed Date of Allotment until the Final Settlement Date is equal to 1.10x (one decimal point one zero times) or 110% (one hundred and ten percent) the value of the aggregate of the Outstanding Principal Amounts, the accrued but unpaid Coupon under the Debentures (“Minimum Security Cover”). Delay in creation of Security: The Issuer shall pay a penal interest of 1.0% (one percent) p.a. in case there is any delay in the creation from the Deemed Date of Allotment and registration and perfection of the security over the Hypothecated Assets. Terms of creation and replacement of Security: The Security shall be created over the Hypothecated Assets as per the terms and conditions as more particularly set out in the Deed of Hypothecation. The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria. In case of any repugnancy between the terms of this Key Information Document read together with the General Information Document and the terms of creation of security as set out in the Deed of Hypothecation, the terms of Deed of Hypothecation shall prevail to the extent of inconsistency.
Transaction Documents	shall means: (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) General Information Document;

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	(e) Key Information Document with Form PAS-4; (f) the Debenture Trustee Consent Letter; (g) the Merchant Banker Consent Letter; (h) the credit rating letter issued by the Rating Agency; (i) the consent letter issued by the Registrar and Transfer Agent; (j) each tripartite agreement between the Company, the Registrar and the relevant Depository; and (k) any other document that may be designated as a Transaction Document by the Debenture Trustee, and “Transaction Document” means any of them.
Conditions Precedent to Disbursement	(a) A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee; (b) All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed; (c) Execution of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee shall have taken place; (d) The Company shall have provided to the Debenture Trustee a certificate from a director/ company secretary of the Company certifying that: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures; (iii) the borrowing of moneys pursuant to the issuance of the Debentures and creation of Security over the Hypothecated Assets will not cause any limit binding on the Company to be exceeded; (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;

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	(v) no Material Adverse Effect has occurred in the Company, and/ or the business of the Company; (vi) absence of any Event of Default, any force majeure event and any Material Adverse Effect; (vii) all representations and warranties contained in this Key Information Document are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; and (viii) no investor or shareholder consent/ approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/ instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents. (e) Copy of the e-Form MGT-14 filed with the ROC with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures; (f) a copy of the rating letter and/ or the rating rationale issued by the Rating Agency in relation to the Debentures; (g) a copy of the consent from the Registrar to act as the Registrar and Transfer Agent for the issue of Debentures; (h) The Company shall have received consent from the Debenture Trustee to act as the Debenture Trustee for the issue of Debentures; (i) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; (j) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; (k) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; (l) The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures; (m) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year. (n) The Company shall have submitted to the Debenture Trustee, evidence that the fees, costs and expenses due from the Issuer pursuant to the Transaction Documents prior to execution have (o) been paid to the satisfaction of the Debenture Trustee; and such other information, documents, certification by Issuer's authorized representatives, opinions and
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	instruments as the Debenture Holders may reasonably request. (p) Enabling clause in the AOA of the Issuer to allow appointment of a Nominee Director by the Debenture Trustee upon occurrence of an Event of Default. (q) Such other conditions as may be specified in the Debenture Trust Deed, the other Transaction Documents or are customary to the nature and size of this transaction.
Conditions Subsequent Disbursement to	Company shall fulfil each of the following conditions within the stipulated timelines: (a) Certified true copy of the board resolution for the allotment of the relevant Debentures, within 2 (two) Business Days of the Deemed Date of Allotment of Debentures; (b) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements; (c) the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (Two) Business Days from the Deemed Date of Allotment or such time as set out under Listed NCDs Master Circular as amended from time to time; (d) The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder; (e) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Hypothecation Agreement, together with the certificate of registration of charge obtained in relation to the same; (f) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under each Hypothecation Agreement and for enforcement of such Security within the timeline stipulated under applicable Law; (g) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the relevant Debentures within 7 (Seven) Business Days of the Deemed Date of Allotment of Debentures; (h) The Issuer shall provide an end-use certificate from a statutory auditor certifying that funds have been utilized

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	in accordance with Transaction Documents (along with the description of such utilization), within 90 (ninety) days of the Deemed Date of Allotment; (i) As applicable to the Issuer in accordance with the applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with provisions of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017; and (j) The Issuer shall ensure compliance of such other condition and provide such other information and documents and execute such documents as are customary for a financing similar to the issuance of the Debentures or as Subscriber may reasonably request or as maybe required under the applicable Law (including without limitation, the Act and any other guidelines/ circulars issued by the SEBI and/ or RBI).
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 3.3 of this Key Information Document.
Creation of recovery expense fund	As applicable, the Issuer is in compliance with the provisions of recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified and amended by the SEBI from time to time.
Conditions for breach of covenants (as Specified in the relevant Tranche Debenture Trust Deed)	Please refer to sections named "Default Interest Rate" above and Section 3.3 below.
Provisions related to Cross Default Clause	The Company / any of the Promoter and Promoter Group / the subsidiaries or holding company(ies) of the Company: (a) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created or due to technical default on account of money available but not paid due to operational reasons if accepted by Debenture Trustee; or (b) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity,

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	and such Financial Indebtedness of the Company is declared to be due and payable; or (c) Any acceleration of any Financial Indebtedness of the Company, wherein any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, whether or not such right shall have been waived, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called beyond the period of grace (not to exceed 30 (thirty) days), if any, provided in the instrument or agreement) under any financing documents that the Company is party to.
Risk factors pertaining to the issue	Please refer to Section 3 (<i>Risk Factors</i>) of the General Information Document. Risk Relating to Unavailability of Latest Quarterly Data The investors are advised that certain disclosures required as of the end of the latest completed quarter, including (i) the list of the top ten equity shareholders of the Company; (ii) the shareholding pattern in the format prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are presented as on June 30, 2025. This is due to the unavailability of relevant data as on September 30, 2025, at the time of issuance of this Key Information Document. As such, the information presented may not reflect the Company's most current position as of the end of the latest quarter. In addition, the financial disclosures contained herein are based on financial information as of June 30, 2025, or such other specific dates as mentioned, in compliance with applicable legal provisions. The financial statements for the period ended September 30, 2025, are currently in the process of finalization, and the statutory timeline for their disclosure has not yet elapsed. Investors are therefore advised to consider these limitations while evaluating the information provided and making their investment decisions.
Governing Law	The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Mumbai, India, and as more particularly provided for in the respective Transaction Documents.

Note:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the Debentures are secured to the tune of at least 110% (One Hundred and Ten percent) the aggregate times of the Secured Obligations or as per the terms of this Key

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Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained

4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

As specified in this Key Information Document.

5. **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form and also issue promissory notes or debentures or other securities, without the consent of the Debenture Holders or the Debenture Trustee in this connection.

However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. The Company further confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof, without the consent of the Debenture Trustee/Debenture Holders.

2.10 **Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Parties	Consent
Directors	Board resolution of the Issuer read along with the resolution passed by the Investment and Borrowing Committee of the Board of Directors of the Company, the copy of which are attached in Annexure V of this Key Information Document.
Auditors	Not applicable
Bankers	Not applicable
Merchant Banker	The consent letter from the Merchant Banker has been annexed to the Key Information Document in Annexure X .
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Registrar	Copy of the consent letter of the registrar and transfer agent has been set out in Annexure VIII of this Key Information Document

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SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 Representations and Warranties of the Issuer

The Company makes the representations and warranties set out in this Clause to the Debenture Trustee for the benefit of the Debenture Holders on the date of the Debenture Trust Deed and during the term of the Debentures.

(a) **Status**

- (i) It is a company, duly incorporated, organized, registered and validly existing under the Laws of India.
- (ii) It is registered as a non-banking financial company with the RBI and such registration is valid and subsisting.
- (iii) The Company has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.

(b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

The entry into and performance by it of, the transactions contemplated by the Transaction Documents do not and will not conflict with:

- (i) any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions) applicable to it;
- (ii) its Constitutional Documents; and
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Company.

(d) **Power and authority**

It has the power to issue the Debentures and to enter into, perform and deliver, and has taken all necessary authorisations for its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents.

(e) **Validity and admissibility in evidence**

All the necessary approvals, authorizations, consents, permits (third party, statutory or otherwise) required:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

(f) **No default**

- (i) No Event of Default or potential Event of Default has currently occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however

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described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

(g) **Pari passu ranking**

- (i) The payment obligations of the Company under the Transaction Documents shall be akin to the claims of senior of all of its other senior secured creditors/ lenders and shall rank pari-passu to all senior, secured indebtedness of the issuer;
- (ii) Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

(h) **Legal / Litigation Matters**

- (i) Except as disclosed by the Company in its Debt Disclosure Document(s), annual reports and financial statements, to the best of the knowledge of the Company, there are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect;
- (ii) The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any of its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets, which would have a Material Adverse Effect.

(i) **No misleading information**

All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.

(j) **No Material Adverse Effect**

- (i) No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer;
- (ii) To the best of the knowledge of the Issuer, there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

(k) **Illegality**

It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.

(l) **Assets**

Except for the security interests and encumbrances created and recorded with the ROC, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(m) **Financial statements**

- (i) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with Applicable Accounting Standards

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consistently applied save to the extent expressly disclosed in such financial statements.

- (ii) Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.
- (iii) It has disclosed all its borrowings from various banks and financial institutions in the Debt Disclosure Document(s).

(n) **Solvency**

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts (unless such payments are made by the Company in good faith) and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Debenture Trust Deed or any other Transaction Document.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the Assets of the Company is more than its liabilities and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under the (Indian) Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time in respect of the Company.
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(o) **No immunity**

Neither the Company nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Company's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

(p) **Hypothecated Assets**

- (i) The Hypothecated Assets are the sole and absolute property of the Company and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (ii) All consents and approvals required (if any) by the Company from its creditors or any Governmental Authority or any other person in relation to the creation of security over the Hypothecated Assets have been obtained.

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- (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the Hypothecated Assets and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.
- (q) **Legal and Beneficial Ownership**
Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN of the Company on the website <http://www.mca.gov.in/MCA21/index.html> under the heading "Index of Charges"), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.
- (r) **Compliance with Laws**
 - (i) The Issuer has complied with Applicable Law in relation to this arrangement, including without limitation, the SEBI NCS Regulation and all other applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.
 - (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
 - (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
 - (iv) All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.
 - (v) The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:
 - (A) are up-to-date and have been maintained in accordance with the Applicable Law;
 - (B) comprise complete and accurate records of all the necessary information required to be recorded in such books and records; and
 - (C) no notice or allegation that any of them are incorrect and/or should be rectified has been received.
 - (vi) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE and the ROC (if applicable) and obtain all consents and approvals required for the completion of the Issue.
- (s) **Anti-terrorism Laws**
The Company and its affiliates are in compliance in all respects with all anti-terrorism laws, and are adhering to all regulatory requirements pertaining to anti-terrorism /and anti-money laundering.

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- (t) **No Corrupt Practices**
 - (i) Neither the Company nor its promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.
 - (ii) Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any objectionable practice.
- (u) **Taxation**
 - (i) The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct to the best of its knowledge and belief.
 - (ii) The Issuer, to the best of its knowledge, has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer which could result in or cause a Material Adverse Effect.
- (v) **Disclosures in Debt Disclosure Document(s)**

The extent of disclosures made in the Debt Disclosure Document(s) is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures.
- (w) **Audit**

The Company annual accounts are audited by an auditor from a reputable firm of independent chartered accountants.
- (x) **Good Business Standard**

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.
- (y) **Proper book-keeping and accounting**

The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.
- (z) **Employees**

The Company is in compliance with all material obligations under the applicable labour laws and other Applicable Laws in relation to its employees.
- (aa) **Compliance with RBI/SEBI Regulations and the Act's Requirements**

The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable. Any provision in the Deed which is not in compliance with regulations of the RBI/SEBI and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.
- (bb) **Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time**

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As on the date of filing of the draft Key Information Document filed with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:

- (i) the Issuer or the Promoter / promoter group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India;
- (ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India;
- (iii) the Issuer or any of its promoters or directors is not a wilful defaulter;
- (iv) No promoters or whole-time directors of the Issuer are a promoter or whole-time director of another company which is a wilful defaulter;
- (v) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender;
- (vi) no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer; and
- (vii) As on the date of filing of the Debt Disclosure Documents, the Issuer is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, if any, for a period of more than 6 (six) months.

3.2 COVENANTS OF THE ISSUER:

3.2.1 AFFIRMATIVE COVENANTS

- (a) To utilise the proceeds of this issue in accordance with applicable laws and regulations;
- (b) To provide the Debenture Holders with access to management meetings for periodical portfolio monitoring;
- (c) To ensure that at least 2 Independent Director are on the Board of the Company;
- (d) To promptly inform notice of winding up / other legal proceedings;
- (e) To promptly inform Material Adverse Effect;
- (f) To comply with corporate governance, fair practices code prescribed by RBI;
- (g) Notification of any potential Event of Default or Event of Default;
- (h) Obtain, comply with and maintain all licenses / authorizations;
- (i) Permit visits and inspection of books of records, documents and accounts to debenture trustee as and when required by them;
- (j) Comply with any monitoring and/or servicing requests from Debenture Holders/Investors;
- (k) Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes
- (l) Provide details of any material litigation, arbitration or administrative proceedings (above materiality threshold of 10Cr); and
- (m) Preserve corporate status; authorizations and as set out in Debenture Trust Deed for financing of this nature.

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3.2.2 **NEGATIVE COVENANTS**

The Company shall not without the prior written consent of the Debenture Trustee, (backed by Majority Debenture Holders) do or undertake to do any of the actions as mentioned below.

- (a) The Company will not purchase or redeem any of its issued shares except equity shares allotted under ESOP scheme of the Company or reduce its share capital.
- (b) The Company shall not undertake to guarantee the liabilities of any individual or entity save and except in case of ordinary course of business.
- (c) M&A, acquisition, restructuring, amalgamation transactions (excluding portfolio buyouts) with Enterprise Value over and above 10% of the Net worth of the Company in a financial year except as already intimated to stock exchanges before the Deemed Date of Allotment.
- (d) The Company shall not, enter into any transaction of merger, de-merger, consolidation, re- organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction except as already intimated to stock exchanges before the Deemed Date of Allotment.
- (e) Company shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to affect an increase in authorized share capital.
- (f) Any sale of assets/business/division that has the effect of exiting the business or would have a Material Adverse Effect.
- (g) No declaration or payment of dividend, if an Event of Default has occurred and is subsisting. Not undertake any new major new business outside financial services or any diversification of its business outside financial services.
- (h) Any kind of Equity investments in promoter group companies
- (i) Directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act, or any Related Parties; or directly or indirectly lend to any of its group companies;
- (j) Enter into related party transaction except that for in the ordinary course of business.
- (k) Restructuring of any borrowing arrangements
- (l) Change in promoter or control (excluding Employee Stock Option) in issuer due to new equity raise to with reference to the number of shares held by the promoters, be with the prior consent of the Debenture trustee (acting on behalf of the debenture holders).
- (m) Claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction
- (n) The Issuer shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture trustee (acting on behalf of the debenture holders), except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.
- (o) To undertake any new major new business outside financial services or any diversification of its business outside financial services

For the purpose of the clauses above, ordinary course of business' shall mean activities which are carried out by the Borrower in line with its Memorandum and Articles of Association and will generally fulfil the following conditions:

- (i) It is normal for the particular business.

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- (ii) It is as per customs and practices of its business and of the Borrower.
- (iii) It involves the usual allocation of resources considering the size and volume of the transaction.
- (iv) It is necessary, normal and usual from the perspective of the Borrower and its line of business.
- (v) It is at arm's length.

3.2.3 **REPORTING COVENANTS**

- (a) Yearly Reports – within 90 (ninety) days from the end of financial year
 - (i) Certificate from the Independent Chartered Accountant of the Issuer conforming compliance with the financial covenant based on audited financial statement.

Certificate signed by the Independent Chartered Accountant shall be furnished on an annual basis by the Issuer, certifying that the receivables created out of the issuance are hypothecated to the Investor and Investor has exclusive first charge on the receivables created out of the issuance and the minimum asset cover of as stipulated is available. Certificate to contain details of receivables (Loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Investor; and
 - (ii) Annual Reports – within 120 (One Hundred and Eighty) calendar days from the end of each financial year.
- (b) Quarterly Reports – within 60 (Sixty) calendar days from the end of each financial quarter.
 - (i) Information on financials;
 - (ii) Financial and other covenant compliance certificate signed by the CFO/authorized signatory of the company;
 - (iii) List of Board of Directors of the Issuer;
 - (iv) Shareholding Pattern;
 - (v) Copy of returns filed with RBI;
 - (vi) Asset liability management (“ALM”) statement of the Company for such quarter as may be applicable;
 - (vii) Liquidity position of the Company at the end of such quarter, in a format acceptable to the Debenture Holders;
 - (viii) Change in statutory auditors;
 - (ix) Portfolio Cuts Data; and
 - (x) Quarterly MIS data pack - giving standard portfolio cuts with corresponding asset quality indicators. To be submitted within 45 days of each quarter end.
- (c) **Event Based Reports –**
In case of changes initiated by the Issuer requiring approval of the board, the reporting shall be made within 5 days post approval of the board, all others will be 15 days. Anything related to Material Adverse Effect, IBC, Potential Default, etc reporting shall be made within 1 day of the Company having knowledge. These includes the following but not limited to:
 - (i) Change in list of Board of Directors;
 - (ii) Change in Shareholding structure;
 - (iii) Change in senior management officials (any CXO or equivalent);
 - (iv) Any fraud amounting to more than 10% of Gross Loan Portfolio;

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- (v) Material changes in accounting policy;
- (vi) Amendment to constitutional documents except amendment of MoA and AoA due to the following events:
 - (A) Increase in authorised Share Capital and/or any re-classification,
 - (B) Appointment of Observer on behalf of any investor,
 - (C) Appointment of nominee director on behalf of an investor,
 - (D) Any change in the Articles as a result of amendments in the shareholders' agreement entered with any shareholder/ investor; provided that such amendment(s) are not prejudicial to the interest of the Debenture Holder of this Issue;
- (vii) Material change in the constitutional documents of the Company that are prejudicial to the interests of the Debenture Holders;
- (viii) New segment of non-financial services business other than the business carried out by the Issuer presently;
- (ix) Material Adverse Effect;
- (x) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect;
- (xi) Winding up proceedings;
- (xii) Any Event of Default or Potential Default, and any steps taken/ proposed to remedy the same;
- (xiii) Application of insolvency petition under bankruptcy code/ NCLT by the Issuer needs to be notified within 1 calendar day;
- (xiv) Other Reporting will be mentioned in the Transaction Document(s)

3.2.4 FINANCIAL COVENANTS

- (a) Minimum Capital Adequacy Ratio, shall not be less than 15% (Fifteen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher;
- (b) Maximum permissible ratio of Total Debt to Tangible Networth shall be 5 times;
- (c) Gross Non-Performing Loans Ratio not to exceed 5% (Five Percent) of its standalone Assets Under Management (AUM);
- (d) Net Non-Performing Loans Ratio not to exceed 3% (Five Percent) of its standalone Assets Under Management (AUM);
- (e) Liquidity Coverage Ratio of more than or equal to 100% or as stipulated by the Regulator; and
- (f) Cumulative mismatches in ALM (as per the Statement of Structural Liquidity submitted to RBI on periodic basis) should be positive for all buckets upto 3 year of ALM statement after incorporating all the contractual liabilities of the Issuer.

All financial covenants would be tested on a quarterly basis i.e. as on 31st March, 30th June, 30th September and 31st December every year, starting from the relevant quarter falling immediately after Deemed Date of Allotment, on consolidated balance sheet till the redemption of the Debentures.

Without prejudice to its other rights under the Transaction Documents, Debenture Holders reserves the right to levy a penalty of a sum equivalent to 1% (One percent) of the amount outstanding on the Issuer in the event of breach of any of the Financial Covenants, if such breach is not cured within the cure period for the defaulting period. Such penalty amount shall be paid within 30 (thirty) calendar days from the date of such breach.

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3.3 EVENTS OF DEFAULT

(a) **Payment Defaults**

The Company delays / defaults on any Due Date (including on the relevant Redemption Dates) in making payments for any amount payable pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable.

(b) **Cross Default**

The Company:

(i) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or

(ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company is declared to be due and payable; or

(iii) Any acceleration of any Financial Indebtedness of the Company, wherein any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, whether or not such right shall have been waived, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called) under any financing documents that the Company is party to.

(c) **Material Adverse Effect**

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(d) **Misrepresentation**

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) **Change in Board**

Any act or change leading to Mr. Shachindra Nath not continuing as the Managing Director of the Company.

(f) **Transaction Documents**

The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company.

(g) **Performance of covenants and conditions**

Failure by the Company to perform any material covenants, conditions or agreements on the part of the Company other than any payment obligations under the Debenture Trust Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee.

(h) **Claims or Proceedings Affecting Obligations**

If one or more legal or governmental proceedings are initiated against the Company or any claims are made against the Company, which in the opinion of

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the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.

(i) **Proceedings against Company**

The Company shall have voluntarily or involuntarily become the subject of proceedings under any Applicable law relating to insolvency or the Company is voluntarily or involuntarily dissolved or any application being initiated against the Company under the Insolvency and Bankruptcy Code, 2016 (or any other analogous law for the time being in force) and the same is not stayed or dismissed within 21 (Twenty one) calendar days from the date of such initiation.

(j) **Winding Up**

If a petition for winding up of the Company has been filed and not stayed or dismissed within 7 (Seven) calendar days from the date of filing by a court of competent jurisdiction or if an order of a court of competent jurisdiction is made for the winding up of the Company and the Company has taken any action.

(k) **Disclosure upon Request**

The Company fails to share any information in relation to the Issue within 7 (Seven) working days upon the request by the Debenture Holder/Debenture Trustee.

(l) **Inability to Perform Obligations**

If it is improbable for the Company to fulfil its obligations under the Debenture Trust Deed and/or the Debentures in the opinion of the Debenture Trustee.

(m) **Alteration to Memorandum or Articles**

If the Company, without the prior written consent of the Debenture Trustee, makes or attempts to make any alteration to its Memorandum and/or Articles of Association (except as may be required by RBI, SEBI or any other regulatory / statutory authority pursuant to the Applicable Law) which, in the opinion of the Debenture Trustee, may adversely affect the interests of the Debenture Holder(s)/Beneficial Owner(s), and fails to rescind such alteration upon the Debenture Trustee's demand.

(n) **Wilful Defaulter**

If the Company or any of its directors (other than nominee directors of financial institutions) are classified as wilful defaulters by the RBI and such event is not remedied within 30 (thirty) days; or if an independent director is so classified and not replaced within 30 (thirty) days.

(o) **Rating**

The Company fails to renew the credit rating obtained by it in accordance with the provisions of the Transaction Documents or rating of the Debentures and/or the Company falls below 'IND A-'

(p) **Creditors' Process**

A distress, attachment, execution or other legal process is initiated, levied, enforced or sued on or against any material part of the property, assets or revenues of the Issuer:

- (i) The Issuer fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction;
- (ii) Any attachment, sequestration, distress, governmental order, invalidity or unlawfulness of structure; and
- (iii) Any execution that may have a Material Adverse Effect.

(q) **Authorisations; Licenses**

Any authorisations, clearances, licenses (including operating licenses), consents and approvals required by the Company under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to

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enable it to carry on its business are not obtained or revoked or suspended or withdrawn or modified or ceases to be in full force and effect, and such event, in the reasonable opinion of the Debenture Holder(s)/Beneficial Owner(s), has a Material Adverse Effect on the Company or the Debentures.

(r) **Insolvency/Inability to Pay Debts**

- (i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.
- (iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days.
- (iv) The Issuer commences negotiations with one or more of its lenders/debenture trustees / debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.

(s) **Unlawfulness, repudiation**

- (i) It is or becomes unlawful for the Issuer to perform or comply with its obligations under the Transaction Documents, and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable as a result of an act of Issuer as the case may be;
- (ii) The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding and enforceable obligations of the Issuer, as a result of an act of Issuer, as the case may be;
- (iii) The Transaction Documents or any provision thereof are required by any law to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;
- (iv) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee), as a result of an act of Issuer; or
- (v) If the Issuer repudiates any Transaction Document or evidence an intention to repudiate any Transaction Document.

(t) **Re-organisation; Rearrangement; Merger or amalgamation**

Except as permitted under the Transaction Documents, if the Company has taken (voluntarily or mandatorily) any of the following action without prior written consent of the Debenture Trustee / Debenture Holders:

- (i) amalgamation or re-organisation of share capital of the Company;
- (ii) any rearrangement;
- (iii) buyback of share of the Company;

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- (iv) change in the ownership of the Company; and/or
- (v) merger or demerger or consolidation.
- (u) **Liquidation, Insolvency or Dissolution of the Company/Appointment of Receiver, Resolution Professional or Liquidator**
 - (i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;
 - (B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;
 - (C) the appointment of a liquidator, provisional liquidator, receiver, administrative receiver, administrator, compulsory manager, supervisor, trustee or other similar officer in respect of composition, compromise, assignment or arrangement with any creditor of the Company;
 - (D) the Company, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/ restructuring of stressed assets;
 - (E) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate;
 - (F) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.
 - (ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Special Resolution of Debenture Holders.
 - (iii) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed on the Issuer (voluntary or otherwise) or have been admitted or the Issuer make a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Issuer for staying, quashing or dismissed within 15 (fifteen) days from the admission and / or filing of such petition in the relevant court.
- (v) **Action by Government Authority**

Any action by Governmental Authority by which all or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalized, expropriated or compulsorily acquired, or assumed custody or control of the business or operations of the Company or any action for the dissolution of the Company, or assumes control of a substantial part of the Company's assets, shares held by it or its directors or of persons exercising management control or any action that would prevent the Company, their member, or their officers from carrying on the business or operations or a substantial part thereof;

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- (w) **Cessation of Business**
The Company ceases to carry on its business or threatens to cease its business, whether voluntarily or pursuant to any regulatory requirement or order.
- (x) **Breach of Negative Covenants**
Any breach by the Company in compliance with any of the negative covenants set out under the Debenture Trust Deed.
- (y) **Breach of Financial Covenants**
Any breach by the Company in compliance with any of the financial covenants set out under the Debenture Trust Deed.
- (z) **Breach of Reporting Covenants**
Any breach by the Company in compliance with any of the reporting covenants set out under the Debenture Trust Deed.
- (aa) **Breach of Affirmative Covenants**
Any breach by the Company in compliance with any of its obligations under the Debenture Trust Deed.
- (bb) **Breach of other Covenants**
Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than (x) to (aa) above) as may be prescribed by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
- (cc) **Shareholding**
If the shareholding of Mr. Shachindra Nath (expressed in terms of number of shares held) (whether held directly in his individual capacity or indirectly through any corporate entity/ies controlled by him) in the Company reduces below the existing shareholding level as on the Deemed Date of Allotment.
- (dd) **Statutory Auditor's Opinion**
If the statutory auditors of the Issuer are of the opinion or issue a qualification or an emphasis of matter in their report or otherwise with respect to the Company's ability to continue as a going concern.

3.4 Notice on the Occurrence of an Event of Default

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.

In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

3.5 Additional obligations of the Debenture Trustee

- (a) In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master

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Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

- (b) In the event the Recovery Expense Fund is proposed to be utilised, the Debenture Trustee shall follow the procedure set out in Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (c) The Debenture Trustee shall access the centralized database of corporate bond/debentures and verify the information regarding default history and other relevant information of the Company. In case of any discrepancy in the information of the Company, the Debenture Trustee shall notify the same to the BSE and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.

3.6 CONSEQUENCES OF EVENTS OF DEFAULT AND REMEDIES

On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by any of the Debenture Holder(s), by a notice in writing to the Issuer, or in case of a Payment Default on the instructions of any Debenture Holder, subject to Applicable Law and with the prior approval of the RBI, initiate actions as may be contemplated in the Transaction Documents including the following:

- (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed and other Transaction Documents;
- (b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;
- (c) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
- (d) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company;
- (e) take necessary action of entering into the Inter Creditor Agreement as stated in Clause 7.3 of the Debenture Trust Deed or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Special Majority Debenture Holder(s), including the decision of formation of a committee of the Debenture Holder(s) to participate in the ICA as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws;
- (f) 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 under the Debenture Trustee Master Circular and Applicable Law by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time for utilization of the Recovery Expense Fund and be obligated to keep proper account of all

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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 Beneficial Owners(s)/Trustee after an Event of Default has occurred;

- (g) take all such other action expressly permitted under the Debenture Trust Deed or in the other Transaction Documents or permitted under the Law including invocation of guarantee (if applicable); and
- (h) exercise such other rights as the Debenture Trustee may deem fit under Applicable Law to protect the interest of the Debenture Holders.

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SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

4.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in **Annexure III** of this Key Information Document) in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Applicant should transfer payments required to be made in any relation by RTGS, to the bank account as per the details mentioned in the Application Form.

4.2 Process flow of settlement:

The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)

Total Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only).

Base Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).

Green Shoe Size: Up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).

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Bid opening and closing date	Bid opening date: October 16, 2025; and Bid closing date: October 16, 2025.
Minimum Bid Lot	Minimum of 1,000 (one thousand) Debentures and then in multiples of 1 (one) Debenture thereafter
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield Allotment basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.
Settlement Cycle	Settlement shall be on T+1 day, where T refers to the issue closing date.

The Eligible Investors whose application has been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank accounts notified by the Company and as specified below.

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default.

4.3 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

4.4 Fictitious Applications

All fictitious applications will be rejected.

4.5 Basis of Allotment

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) Business Days from the date of closure of the Issue

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and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) Business Days from the date of closure of the Issue.

Subject to the completion of all statutory formalities within time frame prescribed in the Applicable Laws, an allotment resolution shall be passed by the board / committee of the Issuer on the Pay In Date to record the allotment of the Debentures to the relevant investor(s) on the said date and the beneficiary demat account of the investor(s) would be credited with the number of Debentures so allotted. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other Applicable Laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

4.6 Payment Instructions

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name:	UGRO CAPITAL LIMITED
Bank Account No.	10072952688
IFSC CODE:	IDFB0040101
Bank Name	IDFC FIRST BANK

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Branch Address:	Naman Branch, Grd Flr, Naman Chambers, C-32G Block, BKC Mumbai - 400051.
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It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

4.7 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

- (a) Individuals
- (b) Qualified Institutional Buyers
- (c) Non Qualified Institutional Buyers who are specifically approved by the Issuer to bid on EBP platform
- (d) Hindu Undivided Family
- (e) Trust
- (f) Limited Liability Partnerships
- (g) Partnership Firm(s)
- (h) Portfolio Managers registered with SEBI
- (i) Association of Persons
- (j) Companies and Bodies Corporate including Public Sector Undertakings.
- (k) Commercial Banks
- (l) Regional Rural Banks
- (m) Financial Institutions
- (n) Insurance Companies
- (o) Mutual Funds
- (p) Foreign Portfolio Investors
- (q) Any other investor eligible to invest in the Debentures

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

4.8 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

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- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

4.9 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

4.10 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

4.11 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

4.12 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund

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registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

4.13 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including NEFT/RTGS details).

4.14 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/NEFT/RTGS.

4.15 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtains legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

4.16 Mode of Payment

All payments must be made through cheque(s) demand draft(s), NEFT/RTGS as set out in the Application Form.

4.17 Effect of Holidays

- (a) If any Due Date on which any Coupon or Additional Interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day.
- (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately preceding Business Day.
- (c) If the Final Redemption Date or any other date on which the Debentures are redeemed in full and the payment of any amounts in respect of any Coupon falls

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on a day which is not a Business Day, then such Secured Obligations to be paid shall be made on the immediately preceding Business Day.

4.18 Tax Deduction at Source

- (a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each due date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

4.19 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI NCS Master Circular (as amended and modified from time to time), the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

4.20 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is October 17, 2025, by which date the Investors would be intimated of allotment.

4.21 Record Date

The Record Date means the date falling 15 (fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.

4.22 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

4.23 Interest on Application Monies

As specified in detail in Section 2.7 (*Issue Details*) of this Key Information Document.

4.24 Pan

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

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4.25 Redemption

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

4.26 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

4.27 Payment of Coupon

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this Key Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service (“ECS”), Real Time Gross Settlement (“RTGS”) or National Electronic Funds Transfer (“NEFT”).

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.7 (Issue Details) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

4.28 Eligibility to come out with the Issue

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

4.29 Registration and Government approvals

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

4.30 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the board of directors of the Company at its meeting held on November 11, 2019, June 16, 2023, and April 26, 2025, read along with the resolution passed by the Investment and Borrowing Committee of the board of directors of the Company at its meeting held on October 08, 2025, and shareholders of the Company at its meeting held

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on August 08, 2025. A copy of the board resolution, Investment and Borrowing Committee resolution and shareholders resolution are attached hereto as **Annexure V** and **Annexure VI** respectively.

4.31 Buyback / Repurchase

The Company reserves the right to buyback / repurchase the Debentures issued by it under the General Information Document and this Key Information Document as per the provisions of Applicable Law, if any.

4.32 Multiple Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI NCS Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium/ par/ discount.

4.33 Date of Allotment

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

Disclaimer: Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

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Serial No: _____

Addressed to: CAPRI GLOBAL CAPITAL LIMITED

SECTION 5: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

ISSUE OF UP TO 1,00,000 (ONE LAKH) FULLY PAID, RATED, SENIOR, SECURED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 50,000 (FIFTY THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY UGRO CAPITAL LIMITED (THE "COMPANY") OR ("ISSUER")

5.1 General Information:

- (a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: Ugro Capital Limited (the "Issuer" or "Company")

Registered Office: Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla (West) Mumbai - 400070, Maharashtra, India.

Corporate Office: Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla (West) Mumbai - 400070, Maharashtra, India.

Telephone No.: +91 22 41821600

Website: www.ugrocapital.com

Fax: Not Applicable

Contact Person: Mr. Satish Kumar

Email: cs@ugrocapital.com

- (b) **Date of Incorporation of the Company:**

February 10, 1993

- (c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

As more particularly set out in the General Information Document

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Branch details:

As more particularly set out in the General Information Document.

Subsidiary details:

As more particularly set out in the General Information Document.

(d) **Brief particulars of the management of the Company:**

As more particularly set out in the General Information Document.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors:**

As more particularly set out in the General Information Document.

(f) **Details of change in directors in the preceding three financial years and the current financial year:**

As more particularly set out in the General Information Document.

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

5.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- (a) Statutory Dues: Nil
- (b) Debentures and interest thereon: Nil
- (c) Deposits and interest thereon: Nil
- (d) Loan from any bank or financial institution and interest thereon: Nil

5.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name of Nodal/Compliance officer	Designation	Address	Phone No.	Email ID
Mr. Satish Kumar	Company Secretary and Compliance Officer	Equinox Business Park, 4 th floor, Tower 3, LBS Road, Kurla (West) Mumbai - 400070, India	91 22 41821600	cs@ugrocapital.com

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5.6 Registrar of the Issue:

Name: MUFG Intime India Private Limited, (Formerly known as Link Intime India Private Limited)

Address: C 101, 247 Park, L B S Marg Vikhroli West, Mumbai – 400 083

5.7 Valuation Agency: Not Applicable

5.8 Auditors:

Name: Sharp and Tannan Associates

Address: 87, Nariman Bhavan, 227, Nariman point, Mumbai- 400 021.

5.9 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Nil

5.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	As set out in Section 10.7 of the General Information Document
Date of passing of Board Resolution	Board resolution dated – November 11, 2019, June 16, 2023, and April 26, 2025 Investment and Borrowing Committee resolution dated – October 08, 2025 A copy of both of this resolution has been annexed hereto in Annexure V and of this Key Information Document respectively.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Copy of the special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act dated August 08, 2025; Copy of the special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 dated August 08, 2025; and Copy of the special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013 dated August 08, 2025. A copy of which is attached in Annexure VI hereto.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Total Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only). Base Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face

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	value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only). Green Shoe Size: Up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).
Price at which the security is being offered, including premium if any, along with justification of the price	Not Applicable
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Please refer to 'Eligible Investors' under Section 4.7 of this Key Information Document.

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Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable.							
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on October 17, 2025 (“Deemed Date of Allotment”), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (“Debenture Holders”) within 2 (Two) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed (“Debenture Trust Deed”) to be entered into between the Company and the debenture trustee (“Debenture Trustee”). In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.							
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable.							
The change in control, if any, in the company that would occur consequent to the private placement	Nil							
The number of persons to whom allotment on preferential	The required details for the current financial year are as follows: <table><tr><th>Particulars</th><th>Number of person</th><th>Number of Securiti</th><th>Price per Secur</th><th>Date of</th><th>Preferential basis/pri</th><th>Form of Consideration</th></tr></table>	Particulars	Number of person	Number of Securiti	Price per Secur	Date of	Preferential basis/pri	Form of Consideration
Particulars	Number of person	Number of Securiti	Price per Secur	Date of	Preferential basis/pri	Form of Consideration		

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basis / private placement / rights issue has already been made during the year, in terms of securities as well as price		s to whom allotment was made	es allotted	ity (in INR)	allotment	vate placement/ rights issue	
	Preferential Issue (CCDs & warrants)	164	2,68,80,512	264	06-06-2024	Preferential basis	Cash
	Preferential Issue (CCDs & warrants)	8	2,10,22,719	264	18-06-2024	Preferential basis	Cash
	Non-Convertible Debentures	1	3,500	1,00,000	25-06-2024	Private placement	Cash
	Non-Convertible Debentures	3	5,000	1,00,000	03-07-2024	Private placement	Cash
	Non-Convertible Debentures	1	7,500	1,00,000	11-07-2024	Private placement	Cash
	Non-Convertible Debentures	5	7,500	1,00,000	30-01-2025	Private placement	Cash
	Non-Convertible Debentures	2	5,0000	10,000	07-02-2025	Private placement	Cash
	Non-Convertible Debentures	1	26000	1,00,000	20-02-2025	Private placement	Cash
	Rights issue	3,742	2,35,01,363	162	24-06-2025	Rights issue	Cash
	Non-Convertible Debentures	3	20,000	1,00,000	15-09-2025	Private placement	Cash
The justification for the allotment proposed to be made for consideration other than	Not Applicable						

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cash together with valuation report of the registered valuer									
Amount, which the Company intends to raise by way of proposed offer of securities	Total Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only). Base Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only). Green Shoe Size: Up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).								
Terms of raising of securities:	<table> <tr> <td>Duration, if applicable:</td><td>Up to 24 (twenty four) months from the Deemed Date of Allotment i.e., October 16, 2027. The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</td></tr> <tr> <td>Rate of Interest or Coupon:</td><td>Fixed Coupon - shall mean 9.75% p.a.p.m (Nine decimal seven five percent per annum payable monthly) Please refer to the row titled 'Coupon Rate' in Section 2.7 (Issue Details) of the General Information Document.</td></tr> <tr> <td>Mode of Payment</td><td>Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.1 (Issue Procedure) of this Key Information Document.</td></tr> <tr> <td>Mode of Repayment</td><td>cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr> </table>	Duration, if applicable:	Up to 24 (twenty four) months from the Deemed Date of Allotment i.e., October 16, 2027. The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.	Rate of Interest or Coupon:	Fixed Coupon - shall mean 9.75% p.a.p.m (Nine decimal seven five percent per annum payable monthly) Please refer to the row titled 'Coupon Rate' in Section 2.7 (Issue Details) of the General Information Document.	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.1 (Issue Procedure) of this Key Information Document.	Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer
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Rate of Interest or Coupon:	Fixed Coupon - shall mean 9.75% p.a.p.m (Nine decimal seven five percent per annum payable monthly) Please refer to the row titled 'Coupon Rate' in Section 2.7 (Issue Details) of the General Information Document.								
Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.1 (Issue Procedure) of this Key Information Document.								
Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer								
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: October 16, 2025 Issue Closing Date: October 16, 2025 Pay-in Date: October 17, 2025 Deemed Date of Allotment: October 17, 2025								
Purpose and objects of the	Please refer to section named "Utilization of the Issue Proceeds" in Section 2.7 (Issue Details) of this Key Information Document.								

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Issue/Offer	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable
Principal terms of assets charged as security, if applicable	Please refer to section named “Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)” in Section 2.7 (Issue Details) of this Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Nil
The pre-issue and post-issue shareholding pattern of the Company in the following format: Since, the Company is issuing Non-Convertible Debentures, there will be no change in equity share capital of the Company, as on June 30, 2025:	

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1	Institutional Investors	3,61,04,661	30.94	3,61,04,661	30.94
2	Non-Institutional Investors				
	Private Corporate Bodies	97,67,781	8.37	97,67,781	8.37
	Directors and relatives	1,48,076	0.13	1,48,076	0.13
	Indian public	2,79,04,006	23.91	2,79,04,006	23.91
	Others (including Non-resident Indians)	7,37,69,587	63.22	7,37,69,587	63.22
	Sub-total (B)	11,15,89,450	95.63	11,15,89,450	95.63
C	Non Promoter-Non Public	24,72,820	2.12	24,72,820	2.12
	Sub-total (C)	24,72,820	2.12	24,72,820	2.12
	GRAND TOTAL	11,66,84,957	100.00	11,66,84,957	100.00

5.11 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

5.12 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement	Nil

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offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed																																									
Remuneration of directors (during the current year and last 3 (three) financial years):	<table><tr><th>S. No.</th><th>Name of the Director</th><th>Fiscal FY 25-26 (Up to June 30, 2025)</th><th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2022-23</th></tr><tr><td>1.</td><td>Mr. Shachindra Nath</td><td>292.72*</td><td>618.39*</td><td>585.54*</td><td>466.22*</td></tr></table>						S. No.	Name of the Director	Fiscal FY 25-26 (Up to June 30, 2025)	FY 2024-25	FY 2023-24	FY 2022-23	1.	Mr. Shachindra Nath	292.72*	618.39*	585.54*	466.22*																							
	S. No.	Name of the Director	Fiscal FY 25-26 (Up to June 30, 2025)	FY 2024-25	FY 2023-24	FY 2022-23																																			
	1.	Mr. Shachindra Nath	292.72*	618.39*	585.54*	466.22*																																			
	<i>*Remuneration includes performance bonus.</i>																																								
	The non-executive Directors, other than Independent Directors, are not entitled to receive sitting fees.																																								
	The Independent Directors are paid remuneration in the form of sitting fees within the limits prescribed under the Companies Act and as decided by the Board of Directors.																																								
	The following table sets forth the remuneration including the sitting fees and commission paid by our Company to our Independent Directors, for the Financial Years 2024-25, 2023-24, 2022-23:																																								
	<table><tr><th>S. No.</th><th>Name of the Director</th><th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2022-23</th></tr><tr><td>1.</td><td>Satyananda Mishra</td><td>25.00</td><td>29.00</td><td>30.00</td></tr><tr><td>2.</td><td>Karuppasamy Singam</td><td>25.00</td><td>29.00</td><td>26.00</td></tr><tr><td>3.</td><td>Sekar Karnam ⁽¹⁾</td><td>24.00</td><td>21.00</td><td>29.00</td></tr><tr><td>4.</td><td>Hemant Bhargava ⁽¹⁾</td><td>21.00</td><td>21.00</td><td>17.00</td></tr><tr><td>5.</td><td>Rajeev Krishnamuralilal Agarwal</td><td>25.00</td><td>32.00</td><td>23.00</td></tr><tr><td>6.</td><td>Tabassum Abdulla Inamdar ⁽²⁾</td><td>15.00</td><td>10.00</td><td>N.A.</td></tr></table>						S. No.	Name of the Director	FY 2024-25	FY 2023-24	FY 2022-23	1.	Satyananda Mishra	25.00	29.00	30.00	2.	Karuppasamy Singam	25.00	29.00	26.00	3.	Sekar Karnam ⁽¹⁾	24.00	21.00	29.00	4.	Hemant Bhargava ⁽¹⁾	21.00	21.00	17.00	5.	Rajeev Krishnamuralilal Agarwal	25.00	32.00	23.00	6.	Tabassum Abdulla Inamdar ⁽²⁾	15.00	10.00	N.A.
	S. No.	Name of the Director	FY 2024-25	FY 2023-24	FY 2022-23																																				
	1.	Satyananda Mishra	25.00	29.00	30.00																																				
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6.	Tabassum Abdulla Inamdar ⁽²⁾	15.00	10.00	N.A.																																					
<i>(1) Mr. Karnam Sekar and Mr. Hemant Bhargava were appointed as Independent Directors w.e.f. February 08, 2022</i>																																									
<i>(2) Tabassum Abdulla Inamdar was appointed as an Independent Director of the company on August 01, 2023</i>																																									
Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to	Please refer to Section 10.9 of the General Information Document.																																								

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loans made or, guarantees given or securities provided	
The issue document shall include the following other matters and reports, namely: (a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/non convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon – A. the profits or losses of the business for each of the three financial years	Not Applicable

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immediately preceding the date of the issue of the issue document; and B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document	
In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction	Not Applicable

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relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid and the detailed disclosures as specified in sub-clauses (i) to (iv) above, may be provided by way of static QR code and web link. Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.	
If:	Not Applicable

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(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.	
The said report shall: (a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned	Not Applicable

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members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph above											
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	<table><tr><th>Financial Year</th><th>Basis of Financial Statements</th><th>Summary of Qualifications or reservations or emphasis of matter or adverse remarks by auditors in the audit report / CARO</th><th>Impact on the financial statements and financial position of the Company</th><th>Corrective steps taken and proposed to be taken by the Company</th></tr><tr><td>2020-21</td><td>unqualified audit report of Statutory Auditor</td><td>The auditors' report dated June 29, 2021 on financial statements for the financial year ending March 31, 2021 contains the following Emphasis of Matter Para: "We draw attention to Note 53 to the financial statements, which describes the extent to which the Covid-19 pandemic will continue to impact the financial statements will depend on uncertain future developments. Our</td><td>-</td><td>-</td></tr></table>	Financial Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company	2020-21	unqualified audit report of Statutory Auditor	The auditors' report dated June 29, 2021 on financial statements for the financial year ending March 31, 2021 contains the following Emphasis of Matter Para: "We draw attention to Note 53 to the financial statements, which describes the extent to which the Covid-19 pandemic will continue to impact the financial statements will depend on uncertain future developments. Our	-	-
Financial Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company							
2020-21	unqualified audit report of Statutory Auditor	The auditors' report dated June 29, 2021 on financial statements for the financial year ending March 31, 2021 contains the following Emphasis of Matter Para: "We draw attention to Note 53 to the financial statements, which describes the extent to which the Covid-19 pandemic will continue to impact the financial statements will depend on uncertain future developments. Our	-	-							

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			opinion is not modified in respect of this matter."																								
Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil																										
Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	There have been no material frauds committed against our Company in the last three years preceding the date of this Prospectus except below fraud instances reported to RBI pursuant to RBI Master Directions: <table border="1"> <thead> <tr> <th>S. No.</th><th>Financial Year</th><th>Gross Amount (₹ in lakh)</th><th>Modus Operandi</th><th>Recovery (₹ in lakh)</th><th>Provisions (₹ in lakh)</th><th>Action Taken by the Company</th></tr> </thead> <tbody> <tr> <td>1.</td><td>2025-26</td><td>46.0</td><td>Customer created multiple gift deeds by altering the property details and thereby obtained the loan from different FIs.</td><td>0</td><td>0</td><td>We have started additional checks of PAN based CERSAI through which multiple fundings can be stopped.</td></tr> <tr> <td>2.</td><td>2025-26</td><td>25.76</td><td>The customer mortgaged</td><td>0</td><td>0</td><td>As fraud took place in the ordinary</td></tr> </tbody> </table>						S. No.	Financial Year	Gross Amount (₹ in lakh)	Modus Operandi	Recovery (₹ in lakh)	Provisions (₹ in lakh)	Action Taken by the Company	1.	2025-26	46.0	Customer created multiple gift deeds by altering the property details and thereby obtained the loan from different FIs.	0	0	We have started additional checks of PAN based CERSAI through which multiple fundings can be stopped.	2.	2025-26	25.76	The customer mortgaged	0	0	As fraud took place in the ordinary
S. No.	Financial Year	Gross Amount (₹ in lakh)	Modus Operandi	Recovery (₹ in lakh)	Provisions (₹ in lakh)	Action Taken by the Company																					
1.	2025-26	46.0	Customer created multiple gift deeds by altering the property details and thereby obtained the loan from different FIs.	0	0	We have started additional checks of PAN based CERSAI through which multiple fundings can be stopped.																					
2.	2025-26	25.76	The customer mortgaged	0	0	As fraud took place in the ordinary																					

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				the same property with multiple financiers and obtained release of the Mortgage Deed of Title MODT from the Sub Registrar Office SRO without the knowledge or consent of the financiers with the support of unknown elements by arranging the impersonate d Employee KYCs and ID Cards The maker checker of the loan processing did not raise any concerns regarding the collateral because the MODT appeared legally clear and as per the Encumbrance Certificate EC The customer has fraudulently manipulated our system to avail the loan.			course of business the employees and vendors have been trained and sensitized.
	3.	2024-25	40.6	This is Multiple funding case wherein the customer	0	0	We have started additional checks of PAN based CERSAI

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				has prepared multiple copies of sale deed and availed the loan from IIFL, Shriram Finance & UGRO Capital Limited on the same property. Further, CERSAI charge has been created by all three financiers on the same property.			through which multiple fundings can be stopped.
	4.	2024-25	14.59	A case involving Kalai Cool Drinks was logged at the Madurai Micro Branch under the Micro Secured Loan Program. The loan was a balance transfer (BT) from Jothi Housing Finance Ltd. The client had been consistently defaulting on their EMIs and missing their PTPs. Upon further investigation , we discovered that the collateral documents	0	0	Employees and Vendors have been trained and sensitized.

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				provided to us had been registered with a manipulated Nattham Patta.			
	5.	2023 – 24	9.48	The fraud perpetrator manipulated the Encumbrance Certificate documented in file before the disbursal of the loan by deleting Charge of another Financial Institution-Vistaar Finance.	0	0	We have further strengthened our due diligence process by adding more robust features before onboarding the customer such as: 1. We have trained Credit Team on how to check Encumbrance Certificate online. 2. We have introduced FCU check of manual property documents. 3. We have also introduced borrower based CERSAI search.
	6.	2023 – 24	14.99	During the post disbursal verification activities, it was found that: 1. Forged MODT was	0	0	

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				submitted by the customer with the Company ("Company MODT") at the time of availing the loan. The MODT available with SRO ("SRO MODT") does not match with the Company MODT. 2. Stamp papers have been procured mentioning different purpose (i.e. for purchase deed) 3. Suspected involvement of branch manager found since his signature on both MODT matches 4. There is a difference in market value of property mentioned in the both the MODTs. 5. In the Company MODT,				
--	--	--	--	--	--	--	--	--

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				SRO signature at multiple places does not match with SRO MODT. 6. Second and third co applicant details and their signature is not mentioned in Company MODT but the same is mentioned in SRO MODT. 7. The Co – Applicant, Mrs. Padmavathi's thumb impression found in company MODT however in SRO MODT signature found which implies that, Co applicant signature was forged in SRO MODT. 8. Document Registration Number, Challan amount, Registrati				
--	--	--	--	--	--	--	--	--

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				on fee is different in Company MODT & SRO MODT.			
	7.	2023 – 24	98.43	The information provided by the borrower were false/incorrect and unknown third party/ies are involved in committing the fraud. We found that: 1. PANs collected were valid, however, additional demographic information available on PAN were invalid. 2. The location of application downloads was different as compared with location of live photos captured during the onboarding	2.56	0	We have further strengthened our due diligence process by adding more robust features before onboarding. We have added features like PAN Aadhar linkage mandatory & Lat/Long capturing along with enable location based on the investigation findings.

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				ng journey. 3. Live photos uploade d on the app didn't complet ely match with KYC photos, i.e., with PAN / Aadhar Card. 4. Bank account s were found to be different as compare d to actual informati on mention ed on mobile app by the borrower . Also, mobile numbers which were available in bank records did not match with loan applicati ons. 5. GST for all applicati ons were found to be active.				
--	--	--	--	--	--	--	--	--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

5.13 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	(In INR)	
	Particulars	Amount in (₹)
	AUTHORISED SHARE CAPITAL	
	19,45,00,000 Equity Shares of face value of ₹ 10 each	194,50,00,000
	2,05,00,000 preference shares of face value of ₹ 10 each	20,50,00,000
	TOTAL	215,00,00,000
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	11,66,84,957 Equity Shares of face value of ₹ 10 each	1,16,68,49,570
	Nil preference shares of face value of ₹ 10 each	Nil
	TOTAL	1,16,68,49,570
	Securities Premium Account[^]	14,01,10,02,756.76
<i>Note: There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs.</i> <i>[^]Includes securities premium received on account of issuance of equity share capital and preference share capital of our Company net-off applicable Ind AS adjustments as of March 31, 2025.</i>		
Size of the Present Offer	Total Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only). Base Issue Size: Up to 1,00,000 (one lakh) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only). Green Shoe Size: Up to 50,000 (fifty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).	
Paid-up Capital:		
a. After the offer:	a. Not Applicable	
b. After the conversion of convertible	b. Not Applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.	

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instruments (if applicable)																			
Share Premium Account: a. Before the offer: b. After the offer:	a. 14,01,10,02,756.76 b. 14,01,10,02,756.76																		
The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case	Nil																		
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.	<table><tr><th>FY</th><th>Profits before tax (in Rs. Cr)</th><th>Profits after tax (in Rs. Cr)</th></tr><tr><td>2024-2025</td><td>203.12</td><td>143.93</td></tr><tr><td>2023-2024</td><td>178.76</td><td>119.34</td></tr><tr><td>2022-2023</td><td>83.83</td><td>39.78</td></tr></table>			FY	Profits before tax (in Rs. Cr)	Profits after tax (in Rs. Cr)	2024-2025	203.12	143.93	2023-2024	178.76	119.34	2022-2023	83.83	39.78				
FY	Profits before tax (in Rs. Cr)	Profits after tax (in Rs. Cr)																	
2024-2025	203.12	143.93																	
2023-2024	178.76	119.34																	
2022-2023	83.83	39.78																	
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):	(In INR) <table><tr><th>FY</th><th>Dividend</th></tr><tr><td>2024-2025</td><td>NIL</td></tr><tr><td>2023-2024</td><td>NIL</td></tr><tr><td>2022-2023</td><td>NIL</td></tr></table> (In INR) <table><tr><th>FY</th><th>Interest Coverage Ratio</th></tr><tr><td>2024-2025</td><td>Not applicable</td></tr><tr><td>2023-2024</td><td>Not applicable</td></tr><tr><td>2022-2023</td><td>Not applicable</td></tr></table>			FY	Dividend	2024-2025	NIL	2023-2024	NIL	2022-2023	NIL	FY	Interest Coverage Ratio	2024-2025	Not applicable	2023-2024	Not applicable	2022-2023	Not applicable
FY	Dividend																		
2024-2025	NIL																		
2023-2024	NIL																		
2022-2023	NIL																		
FY	Interest Coverage Ratio																		
2024-2025	Not applicable																		
2023-2024	Not applicable																		
2022-2023	Not applicable																		
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	As set out in Chapter A of the General Information Document																		

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Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer CHAPTER B of the General Information Document.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Nil

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PART B

**FORM NO PAS-4
PRIVATE PLACEMENT OFFER LETTER**

(To be filled by the applicant)

Sr. No.	Particulars	First Holder	Second Holder
1	Name		
2	Father's Name		
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)		
4	Phone Number, if any		
5	Email ID, if any		
6	PAN Number		
7	Bank Account Details		
8	Number of Non-Convertible Debentures subscribed		
9	Total value of Non-Convertible Debentures subscribed		
10	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith		

Signature of the Subscriber

Initial of the officer of the Company designated to keep the record.

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DECLARATION

- A. The Company has complied with the provisions of the Companies Act, 2013, and the rules made hereunder;
- B. The compliance with the Companies Act, 2013, and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution dated November 11, 2019, June 16, 2023, and April 26, 2025, read along with the resolution passed by the Investment and Borrowing Committee of the Board of Directors of the Company dated October 08, 2025, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

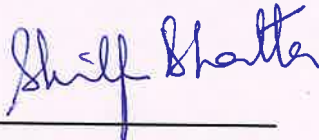
It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer declares that the Key Information Document in relation to the issue of Debentures has been perused by the Board of Directors and the final responsibility for the information provided in the Key Information Document in relation to the Debentures lies with the Board of Directors.

For UGRO Capital Limited



Authorised Signatory

Name: Ms. Shilpa Bhatte

Designation: Chief Financial Officer

Date: October 16, 2025

Place: Mumbai, India



Authorised Signatory

Name: Mr. Satish Kumar

Designation: Company Secretary and Compliance Officer

Date: October 16, 2025

Place: Mumbai, India

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE
FROM THE RATING AGENT**

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Shilpa Bhatte,
Chief Financial Officer,
4th Floor, Tower 3, West Wing,
Equinox Business Park,
LBS Road, Kurla (West),
Mumbai - 400070

October 09, 2025

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of UGRO Capital Limited

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of :

- INR 19950mn NCDs: IND A+/Rating Watch with Positive Implications

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Pankaj Naik
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Private NCDs	INE583D07406	12/12/2023	10.38	12/12/2027	IND A+/Rating Watch with Positive Implications	2496.00
Private NCDs	INE583D08040	24/01/2024	10.25	18/04/2026	IND A+/Rating Watch with Positive Implications	500.00
Private NCDs	INE583D07497	11/07/2024	Variable-Other	11/01/2027	IND A+/Rating Watch with Positive Implications	750.00
Private NCDs	INE583D07489	03/07/2024	9.30	05/01/2026	IND A+/Rating Watch with Positive Implications	500.00
Private NCDs	INE583D07471	25/06/2024	10.25	25/06/2027	IND A+/Rating Watch with Positive Implications	350.00
Private NCDs	INE583D07539	30/01/2025	10.00	30/01/2029	IND A+/Rating Watch with Positive Implications	750.00
Private NCDs	INE583D07547	07/02/2025	10.02	07/08/2026	IND A+/Rating Watch with Positive Implications	500.00
Private NCDs	INE583D07554	20/02/2025	10.28	20/02/2029	IND A+/Rating Watch with Positive Implications	2600.00

Private NCDs	INE583D07190	17/12/2021	11.30	17/12/2027	IND A+/Rating Watch with Positive Implications	460.00
Private NCDs	INE583D07208	29/12/2021	11.30	29/12/2027	IND A+/Rating Watch with Positive Implications	260.00
Private NCDs	INE583D07216	12/01/2022	11.30	12/01/2028	IND A+/Rating Watch with Positive Implications	350.00
Private NCDs	INE583D08099	25/09/2025	11.65	25/03/1931	IND A+/Rating Watch with Positive Implications	500.00
Private NCDs	INE583D08081	15/09/2025	11.65	15/03/1931	IND A+/Rating Watch with Positive Implications	2000.00
Private NCDs(Unutilised)					IND A+/Rating Watch with Positive Implications	1934.00
Public NCDs	INE583D07414	27/02/2024	10.25	27/08/2025	WD	271.20
Public NCDs	INE583D07430	27/02/2024	10.75	27/08/2025	WD	664.60
Public NCDs	INE583D07448	27/02/2024	10.35	27/02/2026	IND A+/Rating Watch with Positive Implications	258.50
Public NCDs	INE583D07455	27/02/2024	11.00	27/05/2026	IND A+/Rating Watch with Positive Implications	464.20
Public NCDs	INE583D07463	27/02/2024	10.50	27/05/2026	IND A+/Rating Watch with Positive Implications	341.50
Public NCDs	INE583D07505	24/10/2024	10.15	24/04/2026	IND A+/Rating Watch with Positive Implications	965.24
Public NCDs	INE583D07521	24/10/2024	10.25	24/10/2026	IND A+/Rating Watch with Positive Implications	690.82
Public NCDs	INE583D07513	24/10/2024	10.40	24/04/2027	IND A+/Rating Watch with Positive Implications	343.94
Public NCDs	INE583D07562	24/04/2025	10.00	24/10/2026	IND A+/Rating Watch with Positive Implications	444.95
Public NCDs	INE583D07570	24/04/2025	10.39	24/10/2026	IND A+/Rating Watch with Positive Implications	279.87
Public NCDs	INE583D07588	24/04/2025	10.25	24/10/2027	IND A+/Rating Watch with Positive Implications	331.65
Public NCDs	INE583D07596	24/04/2025	10.50	24/10/2028	IND A+/Rating Watch with Positive Implications	549.37
Public NCDs	INE583D07604	24/04/2025	10.15	24/04/2027	IND A+/Rating Watch with Positive Implications	394.17
Public NCDs(Unutilised)					IND A+/Rating Watch with Positive Implications	935.80

Pankaj

India Ratings Places UGRO Capital's NCDs, Sub-debt and Bank Loans on Rating Watch with Positive Implications; Affirms CP at 'IND A1+'; Rates Additional NCDs and Bank Loan

Jun 26, 2025 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on UGRO Capital Limited's (UGRO) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Commercial paper	-	-	7-365 days	INR3,000	IND A1+	Affirmed
Bank loan	-	-	-	INR31,000	IND A+/Rating Watch with Positive Implications	Placed on Rating Watch with Positive Implications
Non-convertible debenture#	-	-	-	INR15,950 (reduced from INR16,750)	IND A+/Rating Watch with Positive Implications	Placed on Rating Watch with Positive Implications
Subordinated debt#	-	-	-	INR2,500	IND A+/Rating Watch with Positive Implications	Placed on Rating Watch with Positive Implications
Bank loan	-	-	-	INR 10,000	IND A+/Rating Watch with Positive Implications	Assigned; Placed on Rating Watch with Positive Implications
Non-convertible debenture#	-	-	-	INR 2500	IND A+/Rating Watch with Positive Implications	Assigned; Placed on Rating Watch with Positive Implications

Details in annexure

Analytical Approach

Ind-Ra continues to take a standalone view of UGRO to arrive at the ratings.

Detailed Rationale of the Rating Action

Ind-Ra has placed the ratings on Rating Watch with Positive Implications following UGRO's announcement to acquire a 100% stake in Profectus Capital Pvt Ltd in June 2025. The completion of the transaction is subject to the receipt of requisite regulatory approvals, including the Reserve Bank of India. Additionally, UGRO announced a capital raise of approximately INR13 billion through the issuance of compulsorily convertible debentures (CCDs) amounting to INR9.1 billion and a rights issue of INR4.0 billion. The entire CCD amount will be used to fund the acquisition, while the remaining amount will be funded through internal accruals and operational inflows. Ind-Ra will resolve the Rating Watch with Positive Implications after the transaction completion.

Post the completion of acquisition, UGRO's asset under management (AUM) will increase to around INR150 billion on a consolidated basis and net worth to around INR34 billion. The management believes the franchisee would benefit from synergies derived from the transaction, anticipating cost savings, which are likely to be return on assets (ROA)-accrative over the medium term. The agency believes the integration and execution on the synergy levers will be a key monitorable and the full potential of the cost savings could take 12-18 months to become visible. UGRO is also likely to benefit from enhanced lender relationships, which may have a positive impact on its borrowing cost.

List of Key Rating Drivers

Strengths

- Strong growth in franchisee
- Adequate capital buffers
- Focused on funding MSMEs; geographically and sectorally diversified exposure across MSME value chain
- Recalibrating off-book AUM strategy post-acquisition
- Diversified funding mix and lender base

Weaknesses

- Limited track record; asset quality seasoning needs to be established
- Moderate profitability but improvement likely once operational leverage picks up

Detailed Description of Key Rating Drivers

Strong Growth in Franchise: UGRO's AUM grew multi-fold to INR120 billion at 4QFY25 (FY21: INR13.2 billion), largely driven by built-up of strong distribution capabilities coupled with its off-book AUM, which grew to INR50.9 billion from just INR0.11 billion over the same period. The on-book AUM also grew by a strong CAGR of nearly 54% during the same period. Following the completion of the transaction, UGRO's total AUM is likely to exceed INR150 billion, further strengthening its market position. UGRO has 16 co-lending and co-origination partnerships, of which six are public sector banks. It also has a partnership with fintech companies, which act as business correspondent partners for the company. The company also witnessed strong build-up in its capacity between FY21-4QFY25, with the branch count rising to 235 from 25. Of this, 23 are prime branches, while 211 are emerging market branches. The company plans to increase its branch count to 250 with emphasis on increasing emerging market branches.

Adequate Capital Buffers: UGRO has a demonstrated track record of capital raising. In 1QFY26, the company announced plans to raise approximately INR13 billion through a preferential issue of compulsory convertible debentures (CCDs) amounting to INR9.1 billion and a rights issue of INR4 billion. The company expects the entire capital to be raised by end-July 2025. The funds raised through the CCDs will be used to finance the acquisition of Profectus Capital, while the remaining is likely to be funded through internal accruals and operational inflows. This capital raise is in addition to INR12.7 billion raised in FY25, which included INR2.5 billion through CCDs and the remainder through the issuance of warrants. Of this, INR5 billion has already been received. The remaining INR7.5 billion from the warrant issuance was likely to be received within 18 months from the issuance.

UGRO has built adequate capital buffers with a capital base of INR20.5 billion at FYE25 (FYE24: INR14.4 billion; FYE23: INR9.8 billion; FY22: INR9.7 billion; FY21: INR9.5 billion) and a capital adequacy ratio of 19.4% (20.75%; 20.2%; 33.61%; 65.15%). Furthermore, the leverage (debt/equity) was 3.4x in FY25 (FY24: 3.2x; FY23: 3.2x). The management expects the leverage to reduce below 3.0x in FY26, post the completion of the transaction. The agency believes the current capital would be adequate to support growth over the next six-to-eight quarters. That said, UGRO targets to keep its leverage within 4.0x and cap its unsecured business loan exposure at 30% (excluding the exposure that is backed by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)). The agency believes that this is required as the borrowing segment that it caters to is susceptible to economic slowdowns and has been associated with high credit costs in the past.

Focused on Funding MSMEs; Geographically and Sectorally Diversified Exposure across MSME Value Chain: UGRO is a non-banking financial company focused on providing funding across the micro, small and medium enterprise (MSME) segment – secured against property as collateral, funding for purchase of machinery, supply chain financing and unsecured business loans. The average ticket size of the products ranges between INR0.5 million and 9.5 million, with the upper cap being INR50 million for secured products and INR5 million for unsecured business loans. Since coming into existence in 2018, the entity has built an AUM of INR120 billion despite being impacted by the COVID-19 pandemic for a large part of this period. Furthermore, the entity operates out of 235 branches (23 prime and rest for emerging markets), which are present across 12 Indian states, while its customers are spread across 31 states and union territories with none of the state accounting for more than 15% of the AUM. Furthermore, the AUM is diversified across 10 key sectors with the largest end-segment constituting 23% of the AUM. The agency opines the product, geography and end-segment diversification bodes well for UGRO, given the volatility that the customer segment is known to face through economic cycles.

UGRO has re-calibrated its strategy and is focusing on growing its high-yielding secured products. It plans to expand its emerging market loan reach by adding branches. In supply chain financing, the company is focusing on running down the old book, which had exposure mainly to wholesaler distributor/dealers, and UGRO intends to target retailers henceforth. This has been done mainly to improve its margins. The company also want to grow the share of the unsecured business segment, but this exposure will be backed by CGTMSE; at 9MFYE25, 41% of the unsecured business segment was covered with CGTMSE, and UGRO intends to roll it out to the entire segment. Ind-Ra opines the focus on improving profitability is a step in the right direction for UGRO, but the asset quality trend of this new portfolio will be a key monitorable.

Recalibrating Off-Book AUM Strategy Post-acquisition: UGRO has been targeting strong growth in capital-light, off-balance sheet products by expanding its lending under co-lending, direct assignment, and co-origination segments. The combined share of these segments in AUM rose sharply to 42% in 4QFY25 from 16% in FY22, even as the overall AUM grew more than 3.0x to INR120 billion during the same period. In addition to being less demanding on capital buffers, the off-book growth has provided a steady source of income for UGRO. However, following the completion of the Profectus Capital transaction, UGRO's management expects the share of off-book AUM to decline further. The company has also recalibrated its strategy and is guiding for a reduced off-book share of 35%, down from the earlier guidance of 50%.

Diversified Funding Mix and Lender Base: UGRO has mobilised funds from 59 financiers, including some of the largest public and private sector banks. As of end-March 2025, term loans from banks, small finance banks, non-banking financial companies (NBFCs), and financial institutions (both domestic and global) accounted for 30.2%, 3.6%, 9.3%, and 11.2% of total borrowings, respectively. Working capital loans accounted for 4.4% of the borrowings, NCDs, commercial paper (CP), and market-linked debentures for 27.6% and external commercial borrowings (ECBs) for 13.7% during the same period.

Given the scale at which UGRO operates, the number of lending relationships is considered adequate, and the liability mix remains well diversified. UGRO’s focus on co-lending with 16 partners also serves as an additional source of funding. Furthermore, to support its growing funding needs, UGRO consolidated its lender base to 59 by FYE25 (FY23: 66), helping deepen relationships with existing lenders. Additionally, post the transaction, UGRO is likely to benefit from enhanced lender relationships, which may have a positive impact on its borrowing cost.

Limited Track Record; Asset Quality Seasoning Needs to be Established: UGRO began operations in 2018 and it has built an AUM of INR120 billion since then. While UGRO’s portfolio has been witnessing strong growth, the franchise size remains at a medium level. Also, the seasoning of the portfolio is low, as nearly 63% of AUM was generated in the 12 months ended March 2025.

UGRO’s gross stage 3 stood at 2.3% in 4QFY25 (FY24: 2.0%; FY23: 1.6%)) with credit costs of 2.9% (on on-book AUM). However, on a one-year lagged basis, the gross non-performing asset remained elevated at 5.2% in 4QFY25. Also, the gross stage 3 provisions coverage was 47% in 4QFY25 (FY24: 48%; FY23: 49%) with total provisions at 1.1% of the AUM. In terms of the restructured portfolio, the book also remains small with an outstanding restructured book accounting for 0.2% of the AUM at end-4QFY25, of which most is secured. However, given the limited seasoning of its business verticals, Ind-Ra believes control over softer bucket migration needs to be actively monitored with the rising scale; this will be a key monitorable for the agency.

Moderate Profitability but Improvement Likely Once Operational Leverage Picks up: UGRO has been profitable since its first year of operations, although its profitability during FY20-FY21 was aided by tax write-backs. The entity has been reporting profit before tax, although of modest levels, due to high operating costs. The cost-to-income ratio remained steady at 53.8% during FY25 (FY24: 53.81%) despite increased operating expenditure towards capacity building during the year (FY24: 53.8%; FY23: 63.3%; FY22: 71.8%). Although it has moderated from its long-term trend, it remains at an elevated level, thus exerting pressure on the profitability. It plans to focus on granular portfolio and increase its branch count, mostly emerging market branch, which will keep its operating expense at elevated levels over the next few quarters, but if executed well it will provide a big fillip to the ROA (FY25: 1.9%; FY24: 2.3%; FY23:1.1%; FY22: 0.6%). Additionally, cost saving from the perceived synergy benefit from the acquisition of Profectus Capital will also be ROA-accretive as per the management. Ind-Ra opines UGRO will only be fully able to capitalise on its investment if it can keep its credit costs in check across multiple cycles and product lines.

Liquidity

Adequate: At end-4QFY25, UGRO had a total liquidity of around INR9.4 billion, combining unencumbered cash, liquid investments, and unutilised bank lines, sufficient to meet its debt obligations for three months, without considering any inflows from collections. According to the behavioural asset-liability management statement at end-March 2025, the company was in a surplus position in all-time buckets with a cumulative surplus (excess of short-term assets over short-term liabilities in the up-to-one-year bucket) of 12% of the total assets. Furthermore, on a steady-state basis, UGRO aims to keep on-balance sheet liquidity sufficient for three months’ debt repayment, considering nil collection. At end-March 2025, UGRO had an AUM of about INR120 billion, of which assets worth INR69.16billion were on-balance sheet assets. Furthermore, it can raise money through securitisation transaction. The company has co-lending partners to fund borrowers for its offerings. UGRO expects the institutional co-lending model to generate significant opportunities for off-balance sheet assets with regards to liquidity and funding requirements on an ongoing basis.

Rating Sensitivities

The Rating Watch with Positive Implications indicates that the ratings may either be upgraded or affirmed. The agency will continue to monitor the transaction and will resolve the Rating Watch with Positive Implications upon completion of the transaction and the receipt of all regulatory approvals.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on UGRO, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra’s ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

UGRO (erstwhile Chokhani Securities Limited) was acquired in 2018 by Shachindra Nath (Vice Chairman and Managing Director). UGRO focuses on lending to MSMEs by offering them multiple products with varying tenors and ticket sizes. The company operates through 235 branches (23 prime and 201 micro), with a wide geographic presence. The AUM of the entity (own and managed) stood at INR120 billion at

end-4QFY25, with the off-book volumes constituting 42% of the overall AUM (split almost evenly between co-lending & direct assignment and co-origination). UGRO is a publicly listed entity on both the National Stock Exchange of India Limited and BSE Limited.

Key Financial Indicators

Particulars	FY25	FY24
Total assets (INR billion)	91.7	62.8
Total equity (INR billion)	20.5	14.4
Net profit (INR billion)	1.4	1.2
Return on average assets (%)	1.9	2.3
Equity/assets (%)	22.3	22.9
Capital adequacy ratio (%)	19.4	20.8
Gross stage 3 (%)	2.3	2.0
Source: Ind-Ra, UGRO		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook									
	Rating Type	Rated Limits (million)	Rating	10 March 2025	30 December2024	6 September 2024	30 July 2024	7 March 2024	8 January 2024	15 September 2023	24 July 2023	28 April 2023	24 February 2023
Bank loans	Long-term	INR41,000	IND A+/Rating Watch with Positive Implications	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable
Non-convertible debentures	Long-term	INR18,450	IND A+/Rating Watch with Positive Implications	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	-
Subordinated debt	Long-term	INR2,500	IND A+/Rating Watch with Positive Implications	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A/Stable -	-	-	-	-	-
Commercial paper	Short-term	INR3,000	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1	IND A1	IND A1	IND A1	IND A1	-

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan	Low
Commercial paper	Low
Non-convertible debentures	Low
Subordinated debt	Moderate

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity- indicators>.

Annexure

Private NCDs

ISIN	Date of Issue	Coupon (%)	Maturity Date	Rated Amount (million)	Rating/Outlook
INE583D07372	18 September 2023	8.56	18 March 2025	INR500	WD (paid in full)
INE583D07398	10 November 2023	1.0	10 May 2025	INR300	WD (paid full)
INE583D07406	12 December 2023	10.38	12 December 2027	INR2,496	IND A+/Rating Watch with Positive Implications
INE583D08040	24 January 2024	10.25	18 April 2026	INR500	IND A+/Rating Watch with Positive Implications

INE583D07497	11 July 2024	Variable-Other	11 January 2027	INR750	IND A+/Rating Watch with Positive Implications
INE583D07489	3 July 2024	9.3	5 January 2026	INR500	IND A+/Rating Watch with Positive Implications
INE583D07471	25 June 2024	10.25	25 June 2027	INR350	IND A+/Rating Watch with Positive Implications
INE583D07539	30 January 2025	10	30 January 2029	INR750	IND A+/Rating Watch with Positive Implications
INE583D07547	7 February 2025	10.02	7 August 2026	INR500	IND A+/Rating Watch with Positive Implications
INE583D07554	20 February 2025	10.28	20 February 2029	INR2,600	IND A+/Rating Watch with Positive Implications
INE583D07190	17 December 2021	11.3	17 December 2027	INR460	IND A+/Rating Watch with Positive Implications
INE583D07208	29 December 2021	11.3	29 December 2027	INR260	IND A+/Rating Watch with Positive Implications
INE583D07216	12 January 2022	11.3	12 January 2028	INR350	IND A+/Rating Watch with Positive Implications
			Limits utilised	INR9,516	
			Limit unutilised	INR2,934	
			Total	INR12,450	
Source: NSDL, UGRO					

Public NCDs

ISIN	Date of Issue	Coupon (%)	Maturity Date	Rated Amount (million)	Rating/Outlook
INE583D07414	27 February 2024	10.25	27 August 2025	INR271.2	IND A+/Rating Watch with Positive Implications
INE583D07430	27 February 2024	10.75	27 August 2025	INR664.6	IND A+/Rating Watch with Positive Implications
INE583D07448	27 February 2024	10.35	27 February 2026	INR258.5	IND A+/Rating Watch with Positive Implications
INE583D07455	27 February 2024	11.00	27 May 2026	INR464.2	IND A+/Rating Watch with Positive Implications
INE583D07463	27 February 2024	10.50	27 May 2026	INR341.5	IND A+/Rating Watch with Positive Implications
INE583D07505	24 October 2024	10.15	24 April 2026	INR965.24	IND A+/Rating Watch with Positive Implications
INE583D07521	24 October 2024	10.25	24 October 2026	INR690.82	IND A+/Rating Watch with Positive Implications
INE583D07513	24 October 2024	10.40	24 April 2027	INR343.94	IND A+/Rating Watch with Positive Implications
INE583D07562	24 April 2025	10	24 October 2026	INR 444.946	IND A+/Rating Watch with Positive Implications
INE583D07570	24 April 2025	10.39	24 October 2026	INR 279.866	IND A+/Rating Watch with Positive Implications
INE583D07588	24 April 2025	10.25	24 October 2027	INR331.654	IND A+/Rating Watch with Positive Implications
INE583D07596	24 April 2025	10.5	24 October 2028	INR549.365	IND A+/Rating Watch with Positive Implications
INE583D07604	24 April 2025	10.15	24 April 2027	INR394.169	IND A+/Rating Watch with Positive Implications
			Limit utilised	INR6,000	
			Limit unutilised	-	
			Total	INR6,000	
Source: NSDL, UGRO					

Subordinated debt

ISIN	Date of Issue	Coupon (%)	Maturity Date	Rated Amount (million)	Rating/Outlook
INE583D08057	15 March 2024	12.5	15 September 2029	INR350	IND A+/Rating Watch with Positive Implications
			Limit unutilised	INR2,150	
			Total	INR2,500	
Source: NSDL, UGRO					

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Policy for Placing Ratings on Rating Watch

The Rating Process

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

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(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE II: DEBENTURE TRUSTEE AGREEMENT

Weblink or Static quick response code:

<https://ugrocapital.com/investor-relation>

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE III: APPLICATION FORM



UGRO CAPITAL LIMITED

("Issuer" / "Company")

A public limited company incorporated under the provisions of the Companies Act 1956 and validly existing under the provisions of the Companies Act, 2013.

Date of Incorporation: February 10, 1993

Registered Office: Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla (West), Mumbai, Maharashtra - 400070, India.

Telephone No.: 9122 41821600

Website: www.ugrocapital.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
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ISSUE OF UP TO 1,00,000 (ONE LAKH) FULLY PAID, RATED, SENIOR, SECURED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 50,000 (FIFTY THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY UGRO CAPITAL LIMITED (THE "COMPANY") OR ("ISSUER").

Dear Sir / Madam,

I AM/ WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the terms and conditions of the Key Information Document dated October 16, 2025, for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.									
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Received from _____

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for
INR _____	on account of application of _____ Debenture

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account, in accordance with the terms of the EBP Guidelines.
4. The payment is required to be made to the following account:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

- (a) for adjustment against allotment of securities; or
 - (b) for the repayment of monies where the company is unable to allot securities.
5. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
 6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
 7. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Ugro Capital Limited
Face Value (per security)	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Issue Date / Date of Allotment	Issue Opening Date: October 16, 2025 Deemed Date of Allotment: October 17, 2025
Final Redemption Date / Maturity Date	October 16, 2027.
Coupon Rate	Please refer to Section 2.7 (Issue Details) of this Key Information Document
Frequency of the Coupon Payment with specified dates	Please refer to Section 2.7 (Issue Details) of this Key Information Document Please also see below.
Day Count Convention	Actual/Actual basis

Illustrative Redemption & Coupon Payment Schedule (Per Debenture) (in INR)

Cash Flows	Date for coupon / redemption becoming due*	Amount
Coupon Payment	17 November 2025	82.81
Coupon Payment	17 December 2025	80.14
Coupon Payment	17 January 2026	82.81
Coupon Payment	17 February 2026	82.81
Coupon Payment	17 March 2026	74.79
Coupon Payment	17 April 2026	82.81
Coupon Payment	17 May 2026	80.14
Coupon Payment	17 June 2026	82.81
Coupon Payment	17 July 2026	80.14
Coupon Payment	17 August 2026	82.81
Coupon Payment	17 September 2026	82.81
Coupon Payment	17 October 2026	80.14
Coupon Payment	17 November 2026	82.81
Coupon Payment	17 December 2026	80.14
Coupon Payment	17 January 2027	82.81

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Coupon Payment	17 February 2027	82.81
Coupon Payment	17 March 2027	74.79
Coupon Payment	17 April 2027	82.81
Coupon Payment	17 May 2027	80.14
Coupon Payment	17 June 2027	82.81
Coupon Payment	17 July 2027	80.14
Coupon Payment	17 August 2027	82.81
Coupon Payment	17 September 2027	82.81
Coupon Payment and Principal Payment	16 October 2027	10,077.47

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE V-A: BOARD RESOLUTION

(the remainder of this page is intentionally left blank)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON SATURDAY, 26TH APRIL 2025 AT THE REGISTERED OFFICE OF THE COMPANY

AUTHORIZATION TO SELL, LEASE, CHARGE AND/OR MORTGAGE ETC. PROPERTY/ASSETS OF THE COMPANY UNDER SECTION 180 (1)(A) OF THE COMPANIES ACT, 2013

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions of the Companies Act, 2013, if any or any other law for the time being in force, (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, and subject to approval of the shareholders at the 32nd Annual General Meeting, consent of the Board be and is hereby accorded to the Company to the Company to: sell, dispose, mortgage and/ or charge, in addition to the mortgages/charges created/ to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and/or immovable properties/assets or book debts/receivables of the Company and/or the interest held by the Company in all or any of the movable or immovable properties/assets or book debts/receivables, both present and future and/or the whole or any part of the undertaking(s) of the Company, together with the power to take over management of the business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed/ to be availed by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/partly convertible debentures, with or without detachable or non-detachable warrant, and/or secured premium notes and/ or floating rate notes/ bonds, and/or non-convertible debentures (including without limitation, market linked debentures and covered bonds) and/or other debt instruments, issued/ to be issued by the Company, from time to time, subject to the limits approved under Section 180 (1) (c) of the Companies Act, 2013, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium and prepayment, remuneration of the agent(s) and/or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/fluctuation in rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), heads of agreement(s), debenture trust deed(s) or any other agreement/ document, entered into/ to be entered into between the Company and lender(s)/ investor(s)/agent(s) and/or trustee(s) in respect of the said loans, borrowing/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of securities as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and/or trustee(s) from time to time for a sum of money which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding INR 16,500 Crores (INR Sixteen Thousand Five Hundred crores only) at any point of time; and

RESOLVED FURTHER THAT sale, lease, mortgage/ charge created/to be created and/or all agreements, documents executed, to be executed and all acts done in terms of the above resolution by and within the authority of the Board of Directors be and is hereby confirmed and ratified.

UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai 400070

CIN: L67120MH1993PLC070739

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to approve, finalise, modify, settle and execute such documents/deeds/writings/papers/agreements as may be required or considered necessary by the Board and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, incidental thereto proper or desirable and to settle any question, difficulty or doubt that may arise in regard to borrowing(s) as aforesaid or in respect of any other related matter in this regard and to delegate all or any of its powers herein conferred to any Committee of Board and/ or director (s) and/or officer(s) of the Company to give effect to this resolution.”

For UGRO Capital Limited

Digitally signed by
Satish Kumar
Chelladurai
Date: 2025.09.03
15:38:07 +05'30'

Satish Kumar

Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON SATURDAY, 26TH APRIL 2025 AT THE REGISTERED OFFICE OF THE COMPANY

AUTHORIZATION FOR BORROWING MONEY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) (“the Act”), the provisions of the Memorandum of Association and Articles of Association of the Company, Circulars/ Notifications/Directions issued by Reserve Bank of India, from time to time, subject to approval of the Shareholders at the 32nd Annual General Meeting, approval of the Board be and is hereby accorded to borrow any sum or sums of money (exclusive of interest), from time to time, on such term and conditions as may be determined, in any form, from one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension, provident funds, multilateral financial institutions, any entity/entities or authority and authorities, whether in India or abroad, and whether by way of cash credit, loans, advances or deposits, bill discounting, issue of debentures through private placement or public offer, commercial papers, long/short term loans, securitized instruments such as floating rate notes, fixed rate notes, syndicate loans, commercial borrowings, either in rupees and/or in such other foreign currencies as may be permitted by law, from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of Companies assets, licenses and properties, whether immovable or movable and/or any of the undertaking of the Company notwithstanding that monies to be borrowed including monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose so that the total amount upto which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of INR 15,000 (INR Fifteen Thousand crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to approve, finalise, modify, settle and execute such documents/deeds/writings/papers/agreements as may be required or considered necessary by the Board and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, incidental thereto, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to borrowing(s) as aforesaid or in respect of any other related matter in this regard and to delegate all or any of its powers herein conferred to any Committee of Board and/ or director (s) and/or officer(s) of the Company to give effect to this resolution.”

RESOLVED FURTHER THAT the Investment and Borrowing Committee or any other Committee of the Board be and is hereby authorised to exercise the aforesaid powers as and when found appropriate at its meeting or by way of Circular Resolution, however the said resolution passed through circulation will be placed before the next meeting for its ratification.”

For UGRO Capital Limited

Satish Kumar
Chelladurai

Digitally signed by Satish Kumar Chelladurai
Date: 2025.09.03
15:38:47 +05'30'

Satish Kumar

Company Secretary and Compliance Officer

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS
OF UGRO CAPITAL LIMITED THROUGH CIRCULATION ON FRIDAY, 16TH JUNE 2023**

TO APPROVE RECONSTITUTION OF VARIOUS COMMITTEES OF THE BOARD

INVESTMENT AND BORROWING COMMITTEE

“**RESOLVED THAT** approval of the Board be and is hereby granted for cessation of Mr. Abhijit Sen, Independent Director as a Chairman and Mr. Karnam Sekar, Independent Director as member of the Investment and Borrowing Committee.

RESOLVED FURTHER THAT approval of the Board be and is hereby granted to induct Mr. Rajeev Krishnamuralilal Agarwal as the member of the Investment and Borrowing Committee.

RESOLVED FURTHER THAT in supersession of earlier resolutions passed in this regard, approval of the Board be and is hereby granted for re-constitution of Investment and Borrowing Committee consisting of following members:

Sr. No.	Name of Directors	Designation in Committee
1.	Mr. Shachindra Nath	Chairman
2.	Mr. Rajeev Krishnamuralilal Agarwal	Member

RESOLVED FURTHER THAT the scope and other terms of the Committee which were originally defined shall remain unchanged.”

For UGRO Capital Limited

Satish Kumar
Chelladurai

Digitally signed by Satish
Kumar Chelladurai
Date: 2025.05.30
15:11:46 +05'30'

Satish Kumar
Company Secretary and Compliance Officer

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EXTRACT OF MINUTES OF THE FOURTH (04/2019-20) MEETING OF THE BOARD OF DIRECTORS OF UGRO CAPITAL LIMITED HELD ON MONDAY, 11TH NOVEMBER, 2019 AT 03:00 P.M. AT THE EQUINOX BUSINESS PARK, TOWER 3, 4TH FLOOR, LBS ROAD, KURLA (WEST), MUMBAI-400070

Terms of Reference of Investment Borrowing Committee

The Board was further informed that pursuant to provisions of Section 179 of the Companies Act, 2013, the Board is expected to discharge its functions through Board appointed Committees. Presently, Investment and Borrowing Committee (IBC) is a sub Committee of the Asset Liability Committee ('ALCO'). Keeping in view the above requirement and considering the terms of reference of the Committee, it was proposed to make IBC a Committee of Board of Directors instead of the ALCO.

The terms of reference of the Committee would be as follows:

- i. To approve borrowing of monies (otherwise than by issue of debentures) by way of availing financial facilities from financial institution(s) / bank(s) or other entities in form of term loan(s), guarantee(s), line of credit or in any other forms ("Facilities"), within the overall limits approved by the Board / shareholders, including borrowings in foreign currency as regulatorily permissible in connection with our Company's business requirement and taking necessary actions connected therewith;
- ii. To appoint security trustee(s) and/or create charge/mortgage in favour of the lenders of the company
- iii. To consider opening of bank accounts with various banks, apply and avail corporate internet banking, fax indemnity facility, email indemnity, online account statement viewing facility with respect to account maintained with various banks and to revise signatories for operating various bank accounts of the company as and when necessary;
- iv. To review and approve an Assignment/ Securitization transaction or a transaction relating to the transfer of Financial Assets or Cash Flows;
- v. To review and approve arrangements and tie-ups with the banks for various banking facilities and/ or cash management services;
- vi. To consider and approve availing of bank guarantees from various banks;
- vii. To consider availing of corporate credit cards including credit card facility in the name of employees / officials of the company and the terms of such facilities;
- viii. To approve investment of surplus funds of the Company, within the limits approved by the Board, in Mutual Funds, Fixed Deposits, Government Securities, securities of any Company/Body Corporate etc. and redemption thereof;
- ix. To review and recommend the Investment Policy to the Board;
- x. To review and approve the Demand and Call Loan Policy and other related policies relating to Finance and Treasury (except the policies on Asset Liability Management and Rate of Interest) of the Company;

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- xi. To decide on matters relating to the finalization of the terms and conditions of non-convertible debentures (NCDs) to be issued on private placement basis and allotted from time to time within the aggregate limit as approved by the Board of Directors, decide the opening and closing Date for receiving application and date of allotment /deemed date of allotment, apply with stock exchanges for listing of the NCDs;
- xii. To appoint the debenture trustee, legal advisors, depositories, custodians, registrar and transfer agent and other intermediaries, in accordance with the provisions of the applicable Debt Regulations and the related formalities
- xiii. To approve, authorize officials to sign and execute Offer Document (s), Offer Letter (s), Information Memorandum(s) as per the prescribed format, if any, including any declaration, confirmation, affirmation, indemnity and undertaking in respect of the NCDs to the potential investors, listing application(s), various agreements including but not limited to Deed of Hypothecation, Debenture Trust Deed, Debenture Trustee Agreement, Listing Agreement, undertakings, deeds, declarations, affidavits, certificates, documents, etc. and all other documents and to do all such acts, deeds and things, and to comply with all formalities as may be required in connection with and incidental to the offering of NCDs on private placement basis including the post issue formalities and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such NCDs as may be deemed fit.
- xiv. To delegate authorities from time to time to the executives/ authorized representatives to implement the decisions of the Committee from time to time.
- xv. Any such other role/functions as may be specifically referred to the Committee by the Board of Directors

After discussion, the Board approved the same along with the term of reference of the Committee and passed the following resolution:

“RESOLVED THAT the Investment & Borrowing Committee constituted as a sub-committee of the Asset Liability Committee (“ALCO”) at the ALCO meeting held on 2nd November 2018 will be a sub Committee of the Board of Directors consisting of following members:

- | | |
|------------------------|------------|
| 1) Mr. Abhijit Sen | - Chairman |
| 2) Mr. Shachindra Nath | - Member |
| 3) Mr. Abhijit Ghosh | - Member |

For UGRO CAPITAL LIMITED

Satish Kumar
Chelladurai

Digitally signed by Satish
Kumar Chelladurai
Date: 2025.05.30 15:08:54
+05'30'

Satish Kumar
Company secretary and Compliance Officer

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(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE V-B: INVESTMENT AND BORROWING COMMITTEE RESOLUTION

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE INVESTMENT AND BORROWING COMMITTEE MEETING OF UGRO CAPITAL LIMITED HELD ON WEDNESDAY, 08TH OCTOBER 2025 THROUGH VIDEO CONFERENCING

TO APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES BY WAY OF PRIVATE PLACEMENT

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), the Foreign Exchange Management Act, 1999 (as amended from time to time), the rules, regulations, guidelines, notifications, and circulars prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Debt Listing Regulations**"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/ CIR/2024/54 dated May 22, 2024 titled "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**SEBI Listed NCDs Master Circular**"), each as amended, modified or restated from time to time or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchange(s) (the "**Stock Exchange(s)**") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and the approval of the shareholders of the Company as may be required in accordance with the Companies Act, the approval of the Committee be and is hereby accorded to:

- (a) offer, issue and allotment of up to 3,00,000 (Three Lakh) listed, rated, senior, secured, transferable, redeemable, Non-Convertible Debentures denominated in Indian Rupees ("**INR**"), each having face value of INR 10,000/- (Indian Rupees Ten Thousand) aggregating up to INR 300,00,00,000/- (Indian Rupees Three Hundred Crores) ("**Base Issue Size**") (the "**Issue**") with an option to retain oversubscription up to 1,50,000 (One Lakh Fifty Thousand) listed, rated, senior, secured, transferable, redeemable, Non-Convertible Debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand) each, aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crores) ("**Green Shoe Option**") or such other number, face value, amount as may be determined by the Company ("**Debentures**") at the interest rate as may be agreed, or such other interest rate as may be agreed, payable at such interest periods as may be agreed, along with the redemption premium as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a tenor as given below or such tenure/maturity as may be determined, on a private placement basis to Capri Global Capital Limited and/or any other investor eligible to invest in the Debentures (being the identified investors for the purposes of

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Section 42 of the Companies Act) ("**Investors**"), for onward lending purpose to its borrowers/ end clients and general corporate purposes & Issue Expenses:

Series I	Series II	Series III
15 (fifteen) months from the Deemed Date of Allotment	24 (twenty four) months from the Deemed Date of Allotment	42 (forty two) months from the Deemed Date of Allotment

- (b) securing the amounts to be raised pursuant to the issue of the Debentures together with all interest and all other amounts and charges thereon to be secured (at such ranking/priority and up to such limits and security cover as may be agreed with the Investors) by one or more of the following (i) hypothecation of certain identified loans/book debts (and/or other assets) of the Company, and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures ("**Transaction Security**").

RESOLVED FURTHER THAT Mr. Shachindra Nath, Vice Chairman & Managing Director, Mr. Anuj Pandey, Chief Executive Officer, Ms. Shilpa Bhatte, Chief Financial Officer, and Mr. Satish Kumar, Company Secretary and Compliance Officer (hereinafter referred to as "**Authorised Persons**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures, being:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;
- (b) executing the term sheet in relation to the Debentures and finalising the issue opening and closing date, and such other terms as may be required;
- (c) negotiating, approving and deciding the terms of the offer, issue and allotment of Debentures and all other related matters;
- (d) seeking the listing of any of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**"), and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "*electronic book provider*";

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- (f) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;
- (g) providing such information/disclosures in accordance with the Debt Listing Regulations and the requirements of the SEBI Listed NCDs Master Circular, as amended, modified, supplemented or restated from time to time;
- (h) preparing and finalising the general information document (if so required), a key information document and a private placement offer cum application letter (collectively, the "**Debt Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, variations or modifications of the Debt Disclosure Documents, as may be considered desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, variations or modifications thereof);
- (i) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository, lead manager/merchant banker and such other intermediaries as may be required including their successors and their agents in relation to the offer, issue and allotment of Debentures;
- (j) finalising the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures;
- (k) entering into arrangements with the depositories in connection with issue of Debentures in dematerialised form;
- (l) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents in relation to the offer, issue and allotment of the Debentures;
- (m) finalising the deemed date of allotment of the Debentures;
- (n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and deal with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- (o) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the offer, issue and allotment of

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the Debentures;

- (p) to execute all documents to, file forms with, and submit applications to, the relevant jurisdictional registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, any Stock Exchange or any depository(ies);
- (q) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (r) create the recovery expense fund in accordance with the SEBI norms read with guidance note issued by the Stock Exchange(s) in this regard;
- (s) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the Debt Disclosure Documents for the offer, issue and allotment of the Debentures;
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, the debenture subscription agreement, and any other documents required for the creation of security interest over the Company's movable properties and assets or the providing of any guarantee or contractual comfort, or the offer, issue and allotment of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");
 - (iii) the debenture certificate(s) for the Debentures (if required);
 - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;
- (t) to do all acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (u) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures and the transactions contemplated thereby, and to give such

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directions as it deems fit or as may be necessary or desirable with regard to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby.

RESOLVED FURTHER THAT without prejudice to the resolutions set out above, any of (a) the executive Chairperson and compliance officer, or (b) Managing Director or Chief Executive Officer and compliance officer, or (c) Chief Financial Officer and compliance officer, or (d) whole-time director and compliance officer, or (e) any two key managerial personnel (as defined in the Companies Act) be and are hereby authorised to provide any attestation required in the Debt Disclosure Documents pursuant to paragraph 3.3.37 of Schedule I of the Debt Listing Regulations, or in such manner and from such person as may be prescribed by/required by the relevant Stock Exchange.

RESOLVED FURTHER THAT the drafts of the Debt Disclosure Document placed before the Committee for the issuance of Debentures to the Investor(s), be and is hereby approved and that if necessary, the same will duly updated/modified suitably in case of change in the terms of issue and /or as may be suggested by the stock exchanges to comply with the applicable law, and that any one of the Authorised Persons (acting severally) be and is hereby authorised to finalise and issue the said Debt Disclosure Document to the Investor(s) under their signature.

RESOLVED FURTHER THAT the Authorised Persons and Ms. Irem Sayeed, Chief Risk Officer, Mr. Sameer Nanda, Chief Revenue Officer, Mr. Sharad Agarwal, Chief Operating & Technology Officer, Mr. Satyabrata Mohapatra, Head-Operations and Customer Services, Mr. Arun Arora, Head - FCU, Legal & Technical, Mr. Ajit Kumar, Head Machinery and Equipment Finance, Mr. Rahul Singh, Regional Operations Manager, Mr. Rafiq Motani, Vice President- Treasury, Mr. Debashish Dutta, Vice President - Treasury, Mr. Mahesh Gindi, Deputy Vice President- Treasury, Ms. Suruchi Sharma, Zonal Head – Branch Secured Sales, Mr. Sandeep Khanna, Zonal Business Head- North and Mr. Amit Goyal , Zonal Credit Manager, be and are hereby severally authorised to execute and deliver the Transaction Documents (including the Debt Disclosure Documents) and to take all necessary steps relating to the creation, perfection and registration of charges, to sign and submit the necessary forms in relation to the Transaction Documents and the Transaction Security (if applicable) and/or the offer, issue and allotment of the Debentures with any Stock Exchange, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the relevant jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository, the SEBI, or any other governmental authority.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the offer, issue and allotment of the Debentures and the Transaction Documents, including through any intermediaries such as the Stock Exchanges, clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070

CIN: L67120MH1993PLC070739

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures and the listing of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to register or lodge for registration any Transaction Documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For UGRO Capital Limited

Satish Kumar
Chelladurai

Digitally signed by Satish
Kumar Chelladurai
Date: 2025.10.10 17:11:19
+05'30'

Satish Kumar

Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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CIN: L67120MH1993PLC070739

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(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VI: SHAREHOLDERS RESOLUTION

(the remainder of this page is intentionally left blank)

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF
UGRO CAPITAL LIMITED AT THE 32ND ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON FRIDAY, 8TH AUGUST 2025 AT 11:00 A.M. THROUGH VIDEO CONFERENCING**

**AUTHORIZATION FOR BORROWING MONEY UNDER SECTION 180 (1) (C) OF THE
COMPANIES ACT, 2013**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), modification(s), variation(s) or re- enactment(s) thereof for the time being in force) (“the Act”), the provisions of the Memorandum of Association and Articles of Association of the Company, circulars/ notifications/directions issued by Reserve Bank of India, from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Investment and Borrowing Committee and/ or any committee constituted by the Board, to exercise its powers in this regard, including the powers conferred by this resolution) to borrow any sum or sums of money (exclusive of interest), from time to time, on such terms and conditions as may be determined, in any form from one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension funds, provident funds, multilateral financial institutions, any entity/entities or authority and authorities whether in India or abroad, and whether by way of cash credit, loans, advances or deposits, bill discounting, issue of debentures through private placement or public offer, commercial papers, long/short term loans, securitized instruments such as floating rate notes, fixed rate notes, syndicate loans, commercial borrowings, either in rupees and/or in such other foreign currencies as may be permitted by law, from time to time and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of Company’s assets, licenses and properties, whether immovable or movable and/or any of the undertaking of the Company notwithstanding that monies to be borrowed including monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose so that the total amount upto which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of INR 15,000 Crores (INR Fifteen Thousand Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to approve, finalise, modify, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required or considered necessary by the Board and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, incidental thereto proper or desirable and to settle any question, difficulty or doubt that may arise in regard to borrowing(s) as aforesaid or in respect of any other related matter in this regard and to delegate all or any of its powers herein conferred to Investment and Borrowing Committee and/ or any Committee of Board and/ or director (s) and/or officer(s) of the Company to give effect to this resolution.”

RESOLVED FURTHER THAT the Investment and Borrowing Committee or any other Committee of the Board be and is hereby authorised to exercise the aforesaid powers as and when found appropriate at its

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CIN: L67120MH1993PLC070739

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

meeting or by way of Circular Resolution, however the said resolution passed through circulation will be placed before the next meeting for its ratification.”

For UGRO Capital Limited

Satish
Kumar
Chelladurai

Digitally signed by
Satish Kumar
Chelladurai
Date: 2025.09.01
11:15:20 +05'30'

Satish Kumar
Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070

CIN: L67120MH1993PLC070739

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

CERTIFIED TRUE COPY OF EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 and 4

Keeping in view the Company's existing and future financial requirements and the business plan, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits upto INR 15,000 Crores (INR Fifteen Thousand Crores only) over and above paid up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

Further, in order to secure the borrowing(s) availed/to be availed by the Company, it would be necessary to create charge or mortgage on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013, provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the prior approval of members in the General Meeting by way of special resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the proposed resolution.

The Board recommends the Special Resolution set out at Item No.3 and 4 of the Notice for the approval of Members.

For UGRO Capital Limited

Satish
Kumar
Chelladurai

Digitally signed by
Satish Kumar
Chelladurai
Date: 2025.09.01
11:15:47 +05'30'

Satish Kumar
Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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CIN: L67120MH1993PLC070739

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF
UGRO CAPITAL LIMITED AT THE 32ND ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON FRIDAY, 8TH AUGUST 2025 AT 11:00 A.M. THROUGH VIDEO CONFERENCING**

**AUTHORIZATION TO SELL, LEASE, CHARGE AND/OR MORTGAGE PROPERTY/ASSETS
OF THE COMPANY UNDER SECTION 180 (1) (A) OF THE COMPANIES ACT, 2013**

“**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and other applicable provisions of the Companies Act, 2013, if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Investment and Borrowing Committee and/ or any committee constituted by the Board, to exercise its powers in this regard, including the powers conferred by this resolution) to sell, dispose, mortgage and/ or charge, in addition to the mortgages/charges created/ to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and/ or immovable properties/assets or book debts/receivables of the Company and/or the interest held by the Company in all or any of the movable or immovable properties/assets or book debts/receivables, both present and future and/ or the whole or any part of the undertaking(s) of the Company, together with the power to take over management of the business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities comprising fully/ partly convertible debentures, with or without detachable or non-detachable warrants, and/or secured premium notes and/ or floating rate notes/ bonds, and/or non-convertible debentures (including without limitation, market linked debentures and covered bonds) and/or other debt instruments, issued/ to be issued by the Company from time to time, subject to the limits approved under Section 180 (1) (c) of the Companies Act, 2013 from time to time together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium and prepayment, remuneration of the agent(s) and/or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/fluctuation in rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), heads of agreement(s), debenture trust deed(s) or any other agreement/ document, entered into/to be entered into between the Company and lender(s)/investor(s)/agent(s) and/or trustee(s) in respect of the said loans, borrowing/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of securities as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and/or trustee(s) from time to time for a sum of money which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding INR 16,500 Crores (INR Sixteen Thousand Five Hundred Crores only) at any point of time.

RESOLVED FURTHER THAT sale, lease, mortgage/charge created/to be created and/or all agreements, documents executed, to be executed and all acts done in terms of the above resolution by and within the authority of the Board of Directors be and is hereby confirmed and ratified.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to approve, finalise, modify, settle and execute such documents/deeds/writings/papers/agreements as may be required or considered necessary by the Board and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, incidental thereto proper or desirable and to settle any question, difficulty or doubt that may arise in regard

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to borrowing(s) as aforesaid or in respect of any other related matter in this regard and to delegate all or any of its powers herein conferred to any Committee of Board and/ or director (s) and/or officer(s) of the Company to give effect to this resolution.”

For UGRO Capital Limited

Satish Kumar Digitally signed by Satish
Kumar Chelladurai
Chelladurai Date: 2023.09.01 11:10:06
+05'30'

Satish Kumar
Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070

CIN: L67120MH1993PLC070739

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CERTIFIED TRUE COPY OF EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 and 4

Keeping in view the Company's existing and future financial requirements and the business plan, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits upto INR 15,000 Crores (INR Fifteen Thousand Crores only) over and above paid up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

Further, in order to secure the borrowing(s) availed/to be availed by the Company, it would be necessary to create charge or mortgage on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013, provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the prior approval of members in the General Meeting by way of special resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the proposed resolution.

The Board recommends the Special Resolution set out at Item No.3 and 4 of the Notice for the approval of Members.

For UGRO Capital Limited

Satish
Kumar
Chelladurai

Digitally signed by
Satish Kumar
Chelladurai
Date: 2025.09.01
11:16:30 +05'30'

Satish Kumar
Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF UGRO CAPITAL LIMITED AT THE 32ND ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 8TH AUGUST 2025 AT 11:00 A.M. THROUGH VIDEO CONFERENCING

TO BORROW FUNDS BY WAY OF ISSUANCE OF NON- CONVERTIBLE DEBENTURES

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71 of the Companies Act, 2013 read with relevant rules thereunder and such other applicable provisions and rules, if any, of the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re- enactment(s) thereof for the time being in force) and read with relevant Circulars/Notifications issued by the Ministry of Corporate Affairs, from time to time, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, and subject to such other applicable laws, rules and regulations and circulars/ notifications/ guidelines/ directions including those issued by Reserve Bank of India from time to time, the Memorandum and Articles of Association of Company and subject to such other approvals as may be required from regulatory authorities from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Investment and Borrowing Committee and/ or any committee constituted by the Board, to exercise its powers, including the powers conferred by this resolution) for making offer(s) or invitation(s), issue and allot, in one or more series/tranches, non-convertible debentures (a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined) (including market linked debentures and covered bonds) (“NCDs”) on private placement basis, for cash and on such terms and conditions and at such times at par or at such premium/ discount, as may be considered fit and appropriate by the Board to such person or persons, including one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension funds, provident funds, multilateral financial institutions and individuals as the case may be or such other person/persons as the Board may decide, for the purpose of augmenting resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, meeting long term requirement of funds, general corporate purposes and other purposes as may be decided/agreed from time to time such that total issuance amounts of the NCDs shall not exceed the overall amount of INR 7500 Crores (INR Seven Thousand Five Hundred Crores only) as may be approved by the members at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and are hereby severally authorized to do all such acts, deeds and things and deal with such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard.”

For UGRO Capital Limited

Satish
Kumar
Chelladurai
Digitally signed by
Satish Kumar
Chelladurai
Date: 2025.09.01
11:16:52 +0530'

Satish Kumar

Company Secretary and Compliance Officer

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CERTIFIED TRUE COPY OF EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Members of the Company at the Annual General Meeting ("AGM") held on 8th August 2024 passed a Special Resolution authorizing the Board of Directors of the Company to offer or invite subscription for Non-convertible Debentures, in one or more series/ tranches for an amount of up to INR 4,500 Crores (INR Four Thousand Five Hundred Crores only) on a private placement basis. The said resolution was valid and effective for one year.

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Prospectus and Allotment Rules") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members ("Members") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of issue of non-convertible debentures exceeding the limits prescribed therein, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

For the purpose of augmenting resources for onward lending by the Company, repayment/refinance of existing debt, working capital requirement, meeting long term requirement of funds, general corporate purposes and other purposes as may be decided/agreed from time to time, the Company may invite subscription for non-convertible debentures (a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined) (including market linked debentures and covered bonds) ("NCDs") to be issued by the Company, in one or more series/tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("Board", which term shall be deemed to include Investment and Borrowing Committee or any other Committee constituted by the Board, to exercise its powers in this regard, including the powers conferred by this Resolution) on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members

Particulars of the offer including date of passing board resolution	Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year. In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs (whether secured/ unsecured/ subordinated/ senior, rated/ unrated, listed/ unlisted, redeemable (including market linked debentures and covered bonds) shall be decided from time to time, within
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CIN: L67120MH1993PLC070739

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	the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of NCDs.
Kinds of securities offered and the price at which the security is being offered	Non-convertible debt securities/NCDs. The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board which term shall be deemed to include any committee constituted by the Board, to exercise its powers, including the powers conferred by this resolution), in discussions with the relevant investor(s).
Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
Amount which the company intends to raise by way of such securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.

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Accordingly, consent of the Members is being sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to issue such NCD's during the year on private placement basis up to INR 7500 Crores (INR Seven Thousand Five Hundred Crores only) as approved by the members.

This enabling resolution authorises the Board of Directors of the Company to offer or invite subscription for NCDs, as may be required by the Company, from time to time and as set out herein, for a period of one year from the date of passing this resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of Members.

For UGRO Capital Limited

Satish
Kumar
Chelladurai

Digitally signed by
Satish Kumar
Chelladurai
Date: 2025.09.01
11:17:18 +05'30'

Satish Kumar
Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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CIN: L67120MH1993PLC070739

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

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Ref: 1774 /OPR/VTPL/2025-26

Date: 13th October 2025

To,
 BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai- 400001

Dear Sir / Madam

SUB.: ISSUE OF SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES AGGREGATING UPTO INR 150,00,00,000 (INDIAN RUPEES ONE FIFTY CRORE ONLY) (BASE ISSUE: 100 CRORES (RUPEES ONE HUNDRED CRORE ONLY) & GREEN SHOE OPTION: 50 CRORE (RUPEES FIFTY CRORE ONLY) (THE "ISSUE") TO BE ISSUED BY UGRO CAPITAL LIMITED ("COMPANY").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports, and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports, and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application
- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

FOR VARDHMAN TRUSTEESHIP PRIVATE LIMITED

Date: 13th October 2025

YOGESH LIMBACHIYA
[AVP-COMPLIANCE & OPERATIONS]



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

(the remainder of this page is intentionally left blank)



MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

09 Oct 2025

To
UGRO Capital Limited
Equinox Business Park,
Tower 3, 4th Floor,
LBS Road,
Kurla (West), Mumbai - 400070

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of “upto 3,00,000 (Three Lakh) listed, rated, senior, secured, transferable, redeemable, Non-Convertible Debentures denominated in Indian Rupees (“INR”), each having face value of INR 10,000/- (Indian Rupees Ten Thousand) aggregating up to INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crores), under 3 different series, (“Base Issue Size”) (the “Issue”) with an option to retain oversubscription up to 1,50,000 (One Lakh Fifty Thousand) listed, rated, senior, secured, transferable, redeemable, Non-Convertible Debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand) each, aggregating up to INR 1,50,00,00,000/- (Indian Rupees One Hundred and Fifty Crores) (“Green Shoe Option”), for cash, at par, in dematerialised form, on a private placement basis.”

We refer to the subject issue and hereby accept our appointment as ‘Registrar’ for Electronic Connectivity Provider to issue of Debentures for cash, at par, and give our consent to incorporate our name as “Registrar to the Issue” in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited


Ganesh Jadhav
Senior Associate Vice President-Depository Operations

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE IX: IN-PRINCIPLE APPROVAL

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DCS/COMP/AA/IP-PPDI/110/25-26

UGRO Capital Limited

Equinox Business Park, Tower 3, 4th Floor LBS Road, Kurla (West),
Mumbai, Maharashtra – 400070, India

Dear Sir/Madam

Re: Private Placement for issue of Senior/Unsubordinated/Subordinated, Secured/Unsecured, Rated/Unrated, Listed, Principal Protected or not, Market Linked or not, Green Debt securities or not, Non-Convertible securities aggregating for an amount as shall be more particularly set out in the Key Information Document, in multiple tranches / issuances, for cash, at Par or at Premium or at Discount, either Fully Paid Issuance or Partly Paid Issuance, in a dematerialised form or the Issue of Guaranteed or not, Listed Commercial Papers ("Issue") ("Company") or ("Issuer") Under GID Number: UCL/GID/FY25-26/001 Dated September 05, 2025

We acknowledge receipt of your application on the online portal on September 05, 2025, seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Prasad Bhide
Assistant Vice President



Akshay Arolkar
Manager

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE X: CONSENT LETTER FROM MERCHANT BANKER

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October 08, 2025

To,

UGRO CAPITAL LIMITED

CIN: L67120MH1993PLC070739

Subject: Consent to Act as Merchant Banker for the Issue of Non-Convertible Debentures under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 of UGRO CAPITAL LIMITED ("the Company")

Dear Sir/Madam,

We, SKI Capital Services Limited, a SEBI-registered Merchant Bankers holding Registration Number INM000012768, hereby confirm our consent to act as the Merchant Banker for the proposed issue, by way of Private Placement basis of Non-Convertible Debentures ("**NCDs**") by the Company in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (hereinafter referred to as the "**Regulations**").

We confirm that there are no disciplinary actions or proceedings pending against us which may affect our ability to act as the Merchant Banker for the proposed issue.

The scope of our services and the fee structure shall be as per the separate engagement letter signed between the issuer and us.

Please feel free to contact us for any further information or clarification.

Thanking you,

For SKI Capital Services Limited



Manick Wadhwa
Authorized Signatory
dcm@skicapital.net



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE XI: JUNE 30, 2025 - FINANCIAL RESULTS

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Independent Auditor's Limited Review Report on Unaudited Financial Results of UGRO Capital Limited for the quarter ended June 30, 2025 pursuant to the Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of UGRO Capital Limited

Introduction

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **UGRO Capital Limited** (the 'Company') for the quarter ended June 30, 2025 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on August 11, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of the Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning other related matters.



Mumbai, August 11, 2025

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration No.109983W
by the hand of

Tirtharaj Khot
Partner

Membership No. 037457
UDIN: 25037457BMMBHL9628

UGRO CAPITAL LIMITED

Registered Office: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070

Telephone: +91 22 41821600 E-mail: info@ugrocapital.com Website: www.ugrocapital.com

CIN:L67120MH1993PLC070739

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2025

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Reviewed	Audited#	Reviewed	Audited
	Revenue from operations				
	(a) Interest income	30,423.35	26,442.59	23,194.59	95,880.37
1	(b) Net gain / (loss) on derecognition of financial instruments under amortised cost category	9,075.12	11,930.62	5,040.66	38,290.51
	(c) Net gain on fair value changes	106.52	92.20	36.60	280.58
	(d) Fees and commission income	1,795.20	1,852.20	872.60	5,138.47
	Total revenue from operations	41,400.19	40,317.61	29,144.45	1,39,589.93
2	Other income	782.76	926.23	1,013.43	4,594.64
3	Total income (1+2)	42,182.95	41,243.84	30,157.88	1,44,184.57
	Expenses				
	(a) Finance costs	20,537.41	18,121.31	13,614.88	62,776.96
	(b) Net loss on fair value changes	5.10	0.75	1.95	3.50
4	(c) Impairment on financial instruments	4,770.77	5,428.86	3,316.85	17,307.77
	(d) Employee benefits expenses	6,090.20	5,478.04	5,454.64	23,558.42
	(e) Depreciation and amortisation	1,277.79	1,323.58	994.53	4,638.49
	(f) Other expenses	4,684.81	5,170.30	2,492.31	15,587.69
	Total expense	37,366.08	35,522.84	25,875.16	1,23,872.83
5	Profit before tax (3-4)	4,816.87	5,721.00	4,282.72	20,311.74
	Tax expense				
	(a) Current tax	1,100.78	1,323.57	456.51	3,379.16
6	(b) Deferred tax	303.05	342.67	790.62	2,392.33
	(c) (Excess)/Short provision of tax of earlier years	-	-	-	147.26
	Total tax expense (a+b+c)	1,403.83	1,666.24	1,247.13	5,918.75
7	Profit for the period/year (5-6)	3,413.04	4,054.76	3,035.59	14,392.99
	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans	(43.91)	38.65	(6.56)	(23.77)
	Income tax relating to items that will not be reclassified to profit or loss	12.79	(11.26)	1.91	6.92
8	Items that will be reclassified to profit or loss				
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	241.13	1,032.44	(23.05)	1,052.92
	Income tax relating to items that will be reclassified to profit or loss	(70.22)	(300.65)	6.71	(306.61)
	Total other comprehensive income (Net of tax)	139.79	759.18	(20.99)	729.46
9	Total comprehensive income for the period/year (7+8)	3,552.83	4,813.94	3,014.60	15,122.45
10	Paid up equity share capital (Face value of Rs. 10 each)	11,421.22 *	9,194.54 *	9,165.72 *	9,194.54 *
	Earnings per equity share (Face Value of Rs. 10 each)\$				
11	Basic (in rupees)	3.61	4.36	3.28	15.52
	Diluted (in rupees)	3.32	4.02	3.19	14.56
		Not annualised	Not annualised	Not annualised	

* Refer Note no 9

\$ Refer Note no 10

Refer Note no 13



UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Financial Results for the Quarter Ended June 30, 2025

1. **UGRO Capital Limited** (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC-ND") registered with the Reserve Bank of India (the "RBI") and classified as NBFC- Middle Layer under the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.
2. The above unaudited financial results for the quarter ended June 30, 2025, have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on August 11, 2025. The above financial results have been subjected to limited review by the statutory auditors of the Company and have issued unmodified review conclusion on the said financial results.
3. These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("Ind AS"), 34 *Interim Financial Reporting* as prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
4. The Company is engaged primarily in the business of financing and there are no separate reportable segments, as per the Ind AS 108 *Operating Segments* specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments.
5. Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued by the RBI vide their Notification No. RBI/DOR/2021-22/86 Master Direction DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, as amended (the "Notification").
 - a. Details of transfer through assignment in respect of loans not in default during the quarter ended June 30, 2025*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans (Rs. in Lakh)	36,396.79
ii.	Aggregate consideration received (Rs. in Lakh)	31,982.05
iii.	Weighted average maturity of loans (in years)	7.27
iv.	Weighted average holding period of loans (in years)	0.87
v.	Retention of beneficial economic interest (in %)	12.13%
vi.	Coverage of tangible security Coverage (in %) **	214.78%
vii.	Rating wise distribution of rated loans	Unrated

* The above table does not include loans transferred by the Company through Co-Lending Arrangements.

** For computation of coverage of tangible security coverage ratio, the Company has considered only the secured loans transferred.



UGRO CAPITAL LIMITED

- b. The Company has not acquired loans not in default during the quarter ended June 30, 2025, under the said Notification.

- c. Details of stressed loans transferred during the quarter ended June 30, 2025#

Particulars	To ARC	To permitted transferees	To other transferees
No. of accounts	971	-	-
Aggregate principal outstanding of loans transferred (Rs. in Lakh)	7,424.61	-	-
Weighted average residual tenor of the loans transferred (in years)	4.24	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in Lakh)	5,729.34	-	-
Aggregate consideration (Rs. in Lakh)	6,200.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years (Rs. in Lakh)	-	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (Rs. in Lakh)	470.66	-	-

#The company has sold only NPA cases in the current quarter.

- d. The Company has not acquired any stressed loans during the quarter ended June 30, 2025, under the said Notification.

- e. The rating-wise distribution of Security Receipts (SRs) held by the Company as on June 30, 2025 is given below:

Ratings	Recovery Rating*	Rating Agency	Amount (Rs. In Lakh)
IVR RR2	75% - 100%	Infomerics Valuation and Rating Private Limited	1,642.36
Rating not due	Not Applicable	Not Applicable	5,387.00

*It indicates the present value of expected recoveries in the specified range of the face value of outstanding SRs.

6. During the quarter ended June 30, 2025, the Company has transferred loans amounting to Rs. 26,333.72 lakh through Co-Lending Arrangements to the respective participating banks and financial institutions under Circular No. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020, "Co-Lending by Banks and NBFCs to Priority Sector".
7. All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on receivables to the extent as stated in the respective offer document, term sheet and debenture trust deed (together referred to as "transaction documents"). Further, the Company has maintained minimum 100% asset cover which is sufficient to discharge the principal amount at all times for the said NCDs as specifically stated in the transaction documents.
The asset cover available as on June 30, 2025 in respect of listed secured debt securities is 1.15 times.
8. During the quarter ended June 30, 2025, the Company had raised funds through public issuance of Non-Convertible Debenture ("NCDs") for an amount of up to Rs. 20,000 lakh (including green shoe option of Rs. 10,000 lakh). The NCDs were allotted on April 24, 2025.



UGRO CAPITAL LIMITED

9. The Company had raised funds through allotment of 2,35,01,363 Equity Shares on rights basis having face value of Rs. 10 each at an issue price of Rs. 162 each aggregating to Rs. 38,072.21 lakh in June 2025. The allotment was made on June 24, 2025.

An Employee Benefit Trust, viz., "UGRO Employee Benefit Trust" ("Trust") constituted pursuant to the "UGRO Capital Employee Stock Option Scheme-2022" ("the Scheme"), holds the shares of the Company for the purpose of extending benefits of the Scheme to the Employees. The Trust has subscribed to the 12,34,568 Equity Shares on rights basis having face value of Rs. 10 each. Pursuant to the allotment, the Equity shares held by the Trust stands increased to 24,72,820 Equity Shares of face value of Rs. 10 each. Since, the Trust administers the Scheme on behalf of the Company, the shares held by the Trust are treated as shares held in trust for employees under ESOP Scheme. These Shares are recognised at face value and deducted from Equity Share Capital to the tune of Rs. 247.28 lakh. The amount received in excess of face value is deducted from Securities Premium Account.

10. The Earnings per share (Basic and Diluted) for the quarter ended June 30, 2025 has been computed considering the effect of increase in issued capital pursuant to allotment of rights shares during the quarter ended June 30, 2025 as per point no.9 above.

Further, as per the requirement of Ind AS 33, *Earnings Per Share*, the Basic and Diluted earnings per share for the previous comparative periods have been restated for the bonus element in respect of above Rights issue of shares.

11. During the year ended March 31, 2025, the Company's Board of Directors and shareholders through their approval dated May 02, 2024 and June 01, 2024 respectively, had approved the acquisition of Datasigns Technologies Private Limited ("DTPL"), a prominent Embedded Finance Fintech platform, for an enterprise value of Rs. 4,500 lakh through a combination of equity and cash consideration. Necessary approvals from the regulators are under consideration till date. Post this acquisition, DTPL will become a subsidiary of the Company.
12. During the quarter ended June 30, 2025, the Company's Board of Directors through their approval dated June 17, 2025, had approved the acquisition of Profectus Capital Private Limited ("PCPL"), registered with Reserve Bank of India ("RBI") as a non-banking financial company, by way of purchase of 100% of the shares of the said company for an aggregate purchase consideration of Rs. 1,39,860 lakh through cash consideration. Necessary approvals from the regulators are under consideration till date.
13. The figures for the quarter ended March 31, 2025, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.
14. Information as required by Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended, is attached as Annexure 1.
15. The figures for the period/year have been regrouped wherever necessary.

Charp & Tannan Associates



For and on behalf of Board of Directors of
UGRO CAPITAL LIMITED

Shachindra Nath

Shachindra Nath
Vice Chairman & Managing Director
DIN: 00510618
Mumbai
August 11, 2025



UGRO CAPITAL LIMITED

Annexure 1

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at and for the quarter ended June 30, 2025:

Sr. No	Particular	Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Reviewed	Audited	Reviewed	Audited
1	Debt - Equity Ratio ¹	3.13	3.37	2.36	3.37
2	Debt Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil
5	Capital redemption reserve (Rs. in lakh.) ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Debenture redemption reserve (Rs. in lakh.) ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth ⁴ (Rs. in lakh.)	2,42,639.69	2,04,638.94	191,716.25	2,04,638.94
8	Net profit after Tax (Rs. in lakh.)	3,413.04	4,054.76	3,035.59	14,392.99
9	Current Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Long term debt to working capital ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Current liability ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Total debts to total assets ⁵	0.74	0.75	0.68	0.75
14	Debtors turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%) ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Net profit margin (%) ⁶	8.09%	9.83%	10.07%	9.98%
18	Sector specific equivalent ratios				
	a. Gross Stage 3 ⁷	2.66%	2.35%	2.90%	2.35%
	b. Net Stage 3 ⁸	1.49%	1.32%	1.59%	1.32%
	c. Capital to risk-weighted assets ⁹	22.36%	19.41%	27.94%	19.41%

Notes –

- Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Equity.
- The above-mentioned ratios are not relevant as the company is engaged in financing activities.
- Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately/publicly placed debentures in terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debentures) Rules, 2014.
- Net worth = Equity Share Capital + Other Equity
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Assets
- Net profit margin = Net profit after tax / Total income
- Gross Stage 3 = Gross Stage 3 Loans Exposure at Default (EAD) / Gross Total Loans EAD
- Net Stage 3 = (Gross Stage 3 Loans EAD - Impairment loss allowance for Stage 3) / (Gross Total Loans EAD - Impairment loss allowance)
- Capital to Risk-weighted assets is calculated as per the RBI guidelines.

