(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: November 04, 2025.

ISSUE OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SUBORDINATED, UNSECURED, LISTED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SUBORDINATED, LISTED, RATED, UNSECURED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY-FIVE CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY), ELIGIBLE FOR TIER II CAPITAL, FOR CASH, AT PAR, IN A DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (HEREINAFTER REFERRED TO BY UGRO CAPITAL LIMITED (THE “COMPANY”) OR (“ISSUER”).

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: 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:**	Logo:

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S. No.	Particulars	Relevant Disclosure
		Name: India Ratings and Research Private Limited 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: Prasanth.chegu@indiaratings.co.in Contact person: Mr. Prasanth Chegu
3.	**Date of Key Information Document**	November 04, 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**	Up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) and a green shoe option to retain oversubscription of up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), eligible for Tier II Capital, for cash, at par, in dematerialised form, on a private placement basis. **Base Issue:** Up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) for cash, at par, in dematerialised form, on a private placement basis. **Green Shoe Option:** Up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) for cash, at par, in dematerialised form, on a private placement basis.
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),

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S. No.	Particulars	Relevant Disclosure
		Address: C 101, 247 Park, L B S Marg Vikhroli West, Mumbai – 400 083 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.	**Issue Schedule**	**Date of opening of the Issue:** November 4, 2025 **Date of closing of the Issue:** November 4, 2025 **Date of earliest closing of the Issue (if any):** Not Applicable

S. No.	Particulars	Relevant Disclosure
		Pay-in date: November 6, 2025 **Deemed Date of Allotment:** November 6, 2025 **Redemption Date:** May 6, 2031
12.	**Credit Rating of the Issue**	The Rating Agent has vide its letter dated September 02, 2025, and rating rationale and its press release dated August 22, 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/pressrelease/78755
13.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 12 (*Credit Rating of the Issue*) above. No other ratings have been obtained for the purposes of this Issue.
14.	**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** (*In-Principle approval received from BSE* 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.
15.	**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) (h) Portfolio Managers registered with SEBI (i) Association of Persons

S. No.	Particulars	Relevant Disclosure
		(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.
16.	**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 (*Issue Details*) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.
17.	**Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable**	Up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) and a green shoe option to retain oversubscription of up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), eligible for Tier II Capital, for cash, at par, in dematerialised form, on a private placement basis. **Base Issue:** Up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh

S. No.	Particulars	Relevant Disclosure
		Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) for cash, at par, in dematerialised form, on a private placement basis. **Green Shoe Option:** Up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) for cash, at par, in dematerialised form, on a private placement basis.
18.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:**	Not Applicable.
19.	**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:

Details of size of the Issue including green shoe option, if any	Up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) and a green shoe option to retain oversubscription of up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR

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S. No.	Particulars	Relevant Disclosure
		75,00,00,000/- (Indian Rupees Seventy-Five Crores only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), eligible for Tier II Capital, for cash, at par, in dematerialised form, on a private placement basis. **Base Issue:** Up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) for cash, at par, in dematerialised form, on a private placement basis. **Green Shoe Option:** Up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) for cash, at par, in dematerialised form, on a private placement basis.
	Bid opening and closing date	Bid opening date: November 4, 2025; and Bid closing date: November 4, 2025
	Minimum Bid lot	The minimum subscription size per investor for the Issue shall be 100 (One Hundred) NCDs and in multiples of 1 (One)

S. No.	Particulars	Relevant Disclosure	
			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 (*Process flow of settlement*) of this Key Information Document.
		Settlement cycle	Settlement shall be on T+1 day, where T refers to the issue closing date.
20.	**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:

(a) 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) and a green shoe option to retain oversubscription of up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), eligible for Tier II Capital, for cash, at par, in dematerialised form, on a private placement basis (**"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 23, 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 1,50,00,00,00,000/- (Indian Rupees Fifteen Thousand 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/

Background

39 DATED 09TH AUGUST 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. Page 1 of 215 MASTER CIRCULAR SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED 15TH OCTOBER, 2025, 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.

Issue Schedule

Particulars	Date
Issue Opening Date	November 4, 2025
Issue Closing Date	November 4, 2025
Pay In Date	November 6, 2025
Deemed Date of Allotment	November 6, 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 8th, 2025.

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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 (*Issue Details*) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.7 (*Issue Details*) 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 11.65% p.a.p.m (Eleven point six 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 3rd 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, 4th 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 on or around the date of this Key Information Document.
Debentures	Issue of up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian

	Rupees Twenty-Five Crores Only) and a green shoe option to retain oversubscription of up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), eligible for Tier II Capital, for cash, at par, in dematerialised form, on a private placement basis. **Base Issue:** Up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only), for cash, at par, in dematerialised form, on a private placement basis. **Green Shoe Option:** Up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) for cash, at par, in dematerialised form, on a private placement basis.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – November 6, 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.
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 2.7 of this Key Information Document, and “Event of Default” shall be construed accordingly.
Final Redemption Date	means the date occurring on the expiry of up to 66 (Sixty-six) months from the Deemed Date of Allotment, being – May 6, 2031.
General Information Document	means the General Information Document issued by the Issuer dated September 5th, 2025 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
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	November 4, 2025
Issue Opening Date	November 4, 2025
Key Information Document	This Key Information Document dated November 04, 2025.
Location of Dispute Resolution	New Delhi, India

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Majority Debenture Holders	means Debenture Holders holding an aggregate amount representing more than 51% (Fifty One Percent) of the value of the nominal amount of the outstanding Debentures.
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.
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 Amounts	means, on any date, the Outstanding Principal Amounts together with any Coupon, interest, Additional Interest, default interest, costs, fees, charges, expenses, and other amounts payable by the Company in respect of the Debentures.
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 2.7 of this Key Information Document.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (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 augmenting the Tier II Capital of 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***:*** (a) 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); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and

	SEBI); and (e) 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)*". Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.
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 Final Redemption Date and 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, 400083.
SEBI NCS Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, 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 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.
Stock Exchange	shall mean BSE.
Tier I Capital	shall have the meaning given to it in the NBFC Master Directions.
Tier II Capital	shall have the meaning given to it in the NBFC Master Directions.
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.

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

SECTION 2: REGULATORY DISCLOSURES

2.1 Expenses of the issue:

Particulars of expenses	Amount (Rs. Lakhs)	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	-	0.00%	0.000%
Underwriting Commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrar to the issue	30,000	2.14%	0.003%
Fees payable to the legal advisors	400,000	28.52%	0.04%
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock exchange	88,500	6.31%	0.01%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatsoever nomenclature	883,925	63.03%	0.09%
Total	1,402,425.00	100%	0.0014

2.2 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.

2.3 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.

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

2.4 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 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

2.5 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: JC | JURIS CORP Advocates & Solicitors 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

2.6 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.

2.7 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.

(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 1% (one 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.

S.No.	Description	Particulars
I.	**PARTIES TO THE TRANSACTION**	
1.	**Issuer / Company**	UGRO Capital Limited
2.	**Debenture Trustee**	Vardhman Trusteeship Private Limited
3.	**Transaction Counsel**	Juris Corp or any other legal counsel.
4.	**Rating Agency**	India Ratings and Research Private Limited.
5.	**Registrar and transfer agent**	MUFG Intime India Private Limited
6.	**Depositories**	NSDL and CDSL
7.	**Exchange**	BSE
II.	**ISSUANCE SUMMARY**	
8.	**Issuance**	Unsecured, Rated, Subordinated Listed, Taxable, Redeemable, Non-Convertible Debentures ("Debentures" / "NCDs")
9.	**Issuance Mode**	Private placement
10.	**Trading Mode**	Dematerialised
11.	**Issuance Schedule**	Issue Open Date: November 4, 2025 Issue Close Date: November 4, 2025 Pay-in Date: November 6, 2025 Deemed Date of Allotment: November 6, 2025
12.	**Ranking**	Each Debenture issued by the Issuer will constitute direct, unsecured, and subordinated obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of subordinated unsecured lenders and shall rank pari passu with all subordinated, unsecured indebtedness of the Issuer. Each of the Debenture Holders shall inter se rank pari passu in relation to their rights and benefits with respect to the Debentures.
13.	**Security**	Unsecured
14.	**Coupon Type**	Fixed
15.	**Rating of the Issuance**	IND A +
16.	**Issuance Size**	INR 100,00,00,000 (Indian Rupees One Hundred Crores only)
17.	**Face Value**	INR 1,00,000 (Indian Rupees One Lakh only)
18.	**Issue Price**	INR 1,00,000 (Indian Rupees One Lakh only) (issuance at par)
19.	**Number of units being issued**	10,000
20.	**Minimum subscription size**	Minimum of 1000 Debentures (INR 10,00,00,000) and then in multiples of 1 Debenture thereafter
21.	**Day Count Basis**	Actual / Actual
22.	**Listing**	The Debentures are proposed to be listed on the NSE Limited ("NSE") within 3 trading days of the Issue Closure Date. Provided always that the application for listing is required to be completed within 3 trading days of the Issue Closure Date.

		In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the Issuer shall; • pay penal interest of 2% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing). • be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges
23.	**Interest on Application Money**	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date such application money has been received in the Issuer's bank account up 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
24.	**Objects of the Issuance**	The funds raised from the Issuance shall be used: i. augmenting the Tier 2 capital of the Issuer; ii. for general corporate purposes of the Issuer and iii. Issue related expenses. The funds raised from the Issuance shall not be used for any refinancing or repayment/redemption of any financial indebtedness (including borrowings and non-convertible debentures raised from/issued to other lenders).
25.	**Utilisation of proceeds**	The Issuer shall utilize the amounts received from the subscription of the Debentures for the stated Objects of the Issuance. No part of the Issuance proceeds shall be used towards: (a) Any capital market instrument such as equity and equity linked instruments or any other capital market related activities; (b) Any speculative purposes; (c) Investment in real estate / real estate sector; or (d) In contravention of any applicable law.
III.	**KEY TERMS OF THE ISSUANCE**	
26.	**Tenor**	66 (sixty six) months from the Deemed Date of Allotment
27.	**Maturity Date**	May 6, 2031
28.	**Coupon Rate**	11.65% per annum coupon basis
29.	**Coupon Payment Frequency**	Monthly
30.	**Principal Amortisation**	Bullet on Maturity Date
31.	**Put / Call Option**	Not applicable
32.	**Step-up / Step-down Coupon**	In the event that the credit rating of the Debentures and/or the Company is downgraded 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) and/or 'IND A+' (in the case of the Company), then the Coupon Rate shall stand increased

		by 0.50% (zero point five zero percent) for each notch of downgrade in the rating. 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+'. Further, in the event that the rating of the Debentures and/or the Company downgrades below 2 notches or more from the above-mentioned current rating, then such occurrence shall constitute an Event of Default under the terms of this issuance. Following the Step Up, if the rating of the Debentures and/or the Company is later upgraded, the prevailing Step-Up Rate shall be decreased by 0.50% for each upgrade of 1 notch, 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."
33.	**Penal Charge**	In case of any default in payment of any amounts under the Transaction Documents, the Issuer shall pay penal charges on overdue amounts at the rate of **2% (Two Percent)** per annum. If any breach of covenant / undertaking / representation / warranty, Event of Default occurs, the Issuer shall pay penal charges on the principal outstanding amounts at the rate of **2% (Two Percent)** per annum. Such charge will accrue on a daily basis from the date of the occurrence of such breach/default until the date such breach/default is cured to the satisfaction of the Debenture Trustee. (such penal charge(s) as payable and as applicable, shall be hereinafter referred to as the "**Penal Charges**"). The payment of Penal Charges will not absolve the Issuer of any other obligations under the Transaction Documents, including to make timely payments and/or in respect of such default or affect any of the other rights of the Debenture Trustee including in respect of the default and the Debenture Trustee reserves all of its rights under the Transaction Documents. Such Penal Charges will be exclusive of any applicable taxes and such taxes shall be borne by the Transaction.
34.	**Prepayment**	Any prepayment is subject to terms hereof and applicable law
35.	**Payment Dates / Schedule**	As per Transaction Documents / KID
36.	**Redemption Amounts**	The sum of the principal outstanding amount on the Debentures, accrued interest payable at the Coupon Rate, Penal Charge payable (if any) and any other charges and fees payable.
IV.	**FINANCIAL AND OTHER COVENANTS**	

37. Financial Covenants

The Issuer shall adhere to the following Financial Covenants at all times throughout the Tenor of this Issuance:

(a) Gross Non-Performing Assets (Gross NPA) shall be <= 5% of AUM;
(b) Net Non-Performing Assets (Gross NPA) shall be <= 3% of AUM
(c) Capital to Risk Weighted Assets Ratio (CRAR) shall be >= 15%
(d) Tier 1 Capital shall be > 10%
(e) The ratio of Debt to Networth shall be < 5.5x
(f) The Issuer shall remain PAT positive.

(g) There shall not be any mismatches in ALM statement on cumulative basis in any of the standard buckets of up to 12 months, and on all standard liquidity buckets as prescribed by RBI

The Financial Covenants shall be tested on a quarterly basis i.e. as on March 31, June 30, September 30, and December 31 of year on consolidated and standalone financial statements.

38. Affirmative Covenants

Customary for transactions of this nature and including:

(i) To comply with the Objects of the Issuance and Utilisation of Issue Proceeds;
(ii) To comply with applicable law, regulations, governance, and fair practices code
(iii) To promptly notify the Debenture Trustee of any notice of winding up / other legal proceedings that may have a Material Adverse Effect
(iv) To promptly notify the Debenture Trustee of the occurrence of any Material Adverse Effect
(v) Maintain internal controls for the purpose of: (i) preventing fraud on monies lent by the Issuer; and (ii) preventing money from being used for money laundering or illegal purposes
(vi) Permit visits and inspection of books of records, documents and such other information as the Debenture Trustee may require.
(vii) Preserve corporate existence;
(viii) The Issuer shall cause and ensure that the promoter of the Issuer, Mr. Shachindra Nath ("**Promoter**") shall hold the executive position in the Issuer until the final settlement to the Debenture Holders under the Debentures, to Debenture Trustee's satisfaction (acting on the instructions of the Debenture Holders).
(ix) Comply with and perform such other conditions as mentioned in the Transaction Documents.

39. Negative Covenants

The Issuer shall not without the prior written permission of the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), do or undertake to do any of the following, subject to applicable law:

(i) (aa) Change of business of the Issuer except investment by the Issuer in Profectus Capital Ltd. and Datasigns Technologies Pvt. Ltd. within 30 days and 90 days from the date of execution of the Debenture Trust Deed, respectively, which shall be subject to regulatory approval(s) ("**Profectus-Datasigns Investment**"); (bb) change in Promoter; (cc) change in management; and (dd) change in control of the Issuer;

(ii) The Issuer shall cause and ensure that the Promoter's shareholding in the Issuer shall not be reduced/changed below the shareholding of the Promoter, as on the date of the Debenture Trust Deed, in terms of number of shares held by the Promoter;

(iii) Enter into any transaction of merger demerger, consolidation, reorganization, scheme of arrangement, or compromise with its creditors or shareholders of effect any scheme of amalgamation or reconstruction, save and except the Profectus-Datasigns Investment;

(iv) Purchase or redeem any of its issued shares or reduce its share capital;

(v) Amend its constitutional documents except in the ordinary course of business such as name, registered office, increase in share capital and/or with respect to Profectus-Datasigns Investment with such amendment/revision not being prejudicial to the interests of the Debenture Holder(s) in anhy manner whatsoever;

(vi) Sell, assign, transfer or otherwise dispose off any material assets, business or division of the Issuer, other than any securitization or portfolio assignment undertaken by the Issuer in its ordinary course of business;

(vii) Enter into any related party transaction (other than at arms' length pricing and in ordinary course of business);

(viii) Claim for itself or its assets immunity from any suit, execution;

(ix) Change its financial year-end from March 31 except if otherwise required by any regulator;

(x) Declare any dividend or buy back equity shares if an Event of Default has occurred and is subsisting;

(xi) Enter into any sale of assets / business / division that has the effect of exiting the business or restructuring the existing business, which could have a Material Adverse Effect;

(xii) Undertake any new business outside financial services or diversify its business outside financial services, save and except the Profectus-Datasigns Investment; and

(xiii) Any other covenants as may be specified in the Transaction Documents.

40. Reporting Covenants

The Issuer shall submit the following reports to the Debenture Trustee:

(a) Quarterly Reports – Shall be submitted within 45 (Forty Five) calendar days from the end of each financial quarter:

(A) Quarterly MIS data pack and/or bank pack covering quarterly financial statements with schedules, product-wise portfolio cuts, latest operational information, collection efficiency, quarterly DPD and vintage curve, quarterly write-offs, borrowing profile, and such other information as requested by the Debenture Trustee.

(B) Asset liability report of the Issuer prepared in line with the applicable RBI guidelines

(C) Portfolio cuts (including portfolio at risk data) in the format acceptable to the Debenture Trustee

(D) List of board of directors of the Issuer

(E) Shareholding pattern of the Issuer

(F) Financial covenants compliance certificate along with operational summary details signed by a director of the Issuer or the chief financial officer of the Issuer in the format acceptable to the Debenture Trustee

(G) Details of any non-voluntary prepayment or notice of any prepayment of any financial indebtedness of the Issuer

(H) A certificate signed by the key managerial personnel / chief financial officer of the Issuer confirming the Issuer's compliance with the covenants set out in the Transaction Documents

(I) A certificate from an authorised officer of the Issuer acceptable to the Debenture Holders confirming that there is no existing potential Event of Default or Event of Default, in such form as may be mutually agreed between the Parties.

(b) Annual Reports – Shall be submitted to the Debenture Trustee and the Debenture Holders (if so requested) as per the timelines specified herein:

(A) Duly audited annual accounts within 150 (one hundred and fifty) days from the close of the Issuer's accounting year

(B) Certificate from the statutory auditors of the Issuer confirming compliance with Financial Covenants based on the audited financial statements of the Issuer

(C) Audited financial statements along with schedules within 150 (one hundred and fifty) days from the end of each financial year.

(c) Event-based Reports –_ Without prejudice to the Quarterly Reports or Annual Reports or any other reports to be submitted by the Issuer, the Issuer shall also within such timelines as specified in the conditions below, provide details of such events in the format acceptable to the Debenture Trustee:

(A) promptly, in case of any change in Promoter's shareholding structure, subject to the negative covenant on Promoter's shareholding revision.

(B) promptly, in case of any change in board composition

(C) promptly, on any amalgamation, merger or reconstruction scheme proposed by the Issuer or by the Guarantor, where applicable;

(D) promptly, notice of any change in the auditors of the Issuer, signed by one of its directors or its company secretary;

(E) Change in senior management officials (any CXO or equivalent)

(F) promptly, any event having a Material Adverse Effect

(G) promptly, any dispute, litigation, investigation or other proceedings which could result in a Material Adverse Effect

(H) promptly, upon winding up proceedings being initiated including any application for initiating any petition before RBI under Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Provides and Application to Adjudicating Authority) Rules, 2019;

(I) promptly, upon occurrence of any Event of Default or potential Event of Default, and any steps taken / proposed to remedy such events.

(J) promptly, application of insolvency petition under bankruptcy code / NCLT by the Issuer

(K) within 2 days, details of any other material litigation, arbitration or administrative proceedings initiated against the Issuer other than those set out in (i). Provided that for the purpose of this sub-clause, ‘material’ shall mean litigation, arbitration or administrative proceedings where the claim amount against the Issuer exceeds 1% (one per cent) of the net worth of Issuer as on the date of occurrence of the event.;

(L) within 2 days, all orders directions, notices, of court/tribunal received by the Issuer or the Guarantors, as applicable, affecting or likely to affect the Security.

(M) Within 30 days, of any changes in accounting policy which can have a material impact but excluding changes required due to compliance with statutory requirements

(N) within 30 days of any fraud amounting to more than 1.0% (one percent) of the tangible net worth of the Issuer

(O) within 30 days, of any change in the constitutional documents of the Issuer

(P) within 30 days, of any new segment of business other than the business carried out by the Issuer at the time of this Issuance

(d) Other Reporting

(A) The Issuer shall promptly and in no event later than 3 (three) days, provide such other information regarding financial condition, business, and operations of the Issuer as the Debenture Trustee may request

(B) The Issuer shall disclose the following line items along with the financial results within 45 (Forty Five) days from the end of each calendar half-year i.e. August15th and February 15th of each year:

(i) Credit rating of the Issuance and the Issuer
(ii) Debt-equity ratio of the Issuer
(iii) Net worth
(iv) Profit after tax
(v) Earnings per share

(C) The Issuer shall also report / provide such additional information or documents that the Debenture Trustee may reasonably request.

V.	EVENTS OF DEFAULT AND CONSEQUENCES	
41.	**Events of Default**	Subject to applicable law, events customary for financings of this nature, including and not limited to: (i) Non-payment of any dues under this Issuance on the payment date whether redemption date, coupon payment date, early redemption date, or any other date on which the outstanding amounts are due. (ii) Any breach committed by the Issuer or the Guarantor in performance or observance of or compliance with any of the covenants under the Transaction Documents including but not limited to, (aa) affirmative covenants, (bb) negative covenants, (cc) financial covenants, (dd) reporting covenants, and (ee) any other terms and conditions of the Transaction Documents. (iii) Cross Default (a) Any Financial Indebtedness of the Issuer or the group companies or any of their respective subsidiaries is not paid when due nor within any originally applicable grace period; (b) Any Financial Indebtedness of the Issuer or the group companies or any of their respective subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described); (c) Any commitment for any Financial Indebtedness of the Issuer or the group companies or any of their respective subsidiaries is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described); (d) Any creditor of the Issuer or the group companies or any of their respective

subsidiaries, becomes entitled to declare any indebtedness of the Issuer or the Guarantors as due and payable prior to its specified maturity as a result of an event of default (however described; and

(iv) Misrepresentation or misleading information by the Issuer in any of the Transaction Documents;

(v) Issuer is unable or admits in writing its inability to pay its debts or suspends making payment on any of its debts

(vi) Any proceedings have been taken against the Issuer towards liquidation that has been admitted by any competent court / a moratorium or other protection from its creditors has been declared or imposed in respect of any of the Issuer's indebtedness;

(vii) A receiver, liquidator, supervisor, administrator, trustee or such other similar officer (whether provisional or not) in respect of the Issuer or any of its assets is appointed or allowed to be appointed;

(viii) Lenders' processes initiated against the Issuer or group companies for the recovery of dues or enforcement of securities;

(ix) Unlawfulness or repudiation of Transaction Documents;

(x) Cessation of business of the Issuer or any group companies;

(xi) Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer

(xii) The Issuer has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written intimation of the Debenture Holders;

(xiii) One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 1% (one percent) of the Total Assets of the Company;

(xiv) Erosion of 15% (Fifteen percent) or more of the Issuer's networth;

(xv) All or a material part of the undertaking, assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Issuer, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Issuer, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;

(xvi) Occurrence of a Material Adverse Effect.,

		(xvii) Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable; (xviii) Any promoter/director/Key managerial personnel of the Issuer or the Guarantor commits/ performs such act amounting to criminal offence under any framework of law/rules/regulations; (xix) 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 makes 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; (xx) Any of the promoter/director or person who is key managerial personnel of the Issuer or any of the Guarantors are declared as wilful defaulter by the RBI or any other authority; (xxi) Any rating downgrade of more than two notches from the present rating of IND A+ of the Issuer and/or instruments issued by it; (xxii) Other events as mentioned in detail in the Transaction Documents.
42.	**Consequences of Events of Default**	Upon occurrence of any Event of Default, the Debenture Trustee may by a notice in writing to the Issuer, initiate actions as may be contemplated in the Transaction Documents including: (i) Require the Issuer to mandatorily redeem the Debentures and repay the Redemption Amounts to the Debenture Holders; (ii) Declare all or any part of the Debentures to be immediately due and payable, whereupon the Debentures shall become so due and payable; (iii) Take all such actions as is expressly permitted under the Transaction Documents or permitted under applicable law;

VI.	**REPRESENTATIONS AND WARRANTIES**	
43.	**Representations and Warranties**	The Issuer represents and warrants that: (i) The Issuer is duly incorporated and is registered with the RBI as an NBFC; (ii) None of its directors' name appears in the wilful defaulter's list of Credit Information Bureau (India) Limited or the RBI; (iii) No misleading information; (iv) No immunity; (v) Representations in relation to taxes having been paid in full. (vi) No Event of Default has occurred and is continuing on as on the date of execution of the Transaction Documents;

		(vii) Issuance of these Debentures shall not be in conflict with any other obligations of the Issuer or the constitutional documents of the Issuer (viii) No Material Adverse Change in business, condition, or operations of the Issuer. (ix) The Issuer has the power and authority to issue the Debentures and to enter into the Transaction Documents (x) No pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance, or prospects of the Issuer or the Debentures (xi) Issuance of the Debentures is not in violation of any applicable law or regulation (xii) Other representations and warranties as may be specified in the Transaction Documents
VII.	**CONDITIONS PRECEDENT AND SUBSEQUENT**	
44.	**Conditions Precedent**	The Issuer shall fulfill the following Conditions Precedent to the satisfaction of the Debenture Trustee and shall submit the necessary documentation / proofs prior to the Issue Open Date: (i) Execution of the Transaction Documents; (ii) Due diligence certificate (Annexure A) issued by the Debenture Trustee (iii) Rating Rationale and press release from the Credit Rating Agency; (iv) Rating Letter from the Credit Rating Agency (v) Debenture Trustee Consent Letter; (vi) BSE in-principle approval (vii) A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment (viii) To the extent applicable, a certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment; (ix) A certified copy of resolution of the shareholders of the Issuer under Section 42 read with relevant rules of the Companies Act, 2013 (x) A certified true copy of the board resolution authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf and to do any acts, deeds or things in this regard; and authorising persons, on its behalf, to sign and/or despatch all documents and notices (including a subscription request certificate) to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party. (xi) Filing of the relevant resolutions set out above with the Registrar of Companies and a copy of the receipt acknowledging the filing of Form MGT-14 and the challan in respect of the aforesaid resolution.

		(xii) Duly completed certified/ self-attested KYC Documents of the Issuer (PAN, Address Proof, LEI Registration Number) and the Authorized Signatories of the Issuer who are executing the Transaction Documents; (xiii) A certificate issued by the independent chartered accountant, prior to the Deemed Date of Allotment confirming that issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (xiv) Duly certified true copy of Memorandum and Articles of Association of the Issuer along with the Certificate of Incorporation and RBI Registration Certificate. (xv) The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures and complied with (xvi) all applicable guidelines. (xvii) Receipt by the Debenture Trustee of evidence of the Issuer having received the International Securities Identification Numbers (ISIN(s)) in relation to the Debentures. (xviii) Receipt by the Debenture Trustee of a copy of the pre-authorization letter given by the Issuer to Account Bank in respect of the account from which the redemption and interest payment of the Debentures shall be undertaken.
45.	**Conditions Subsequent**	The Issuer shall ensure that the following activities are completed as per the timeframe stipulated in the Transaction Documents: (i) Receipt of Due diligence certificate (Annexure B) issued by the Debenture Trustee (ii) The Issuer shall ensure that the NCDs are credited into the beneficial owner account(s) of the NCDs within 2 (Two) Business Days from the relevant Deemed Date of Allotment; (iii) The Issuer will ensure listing of NCDs on the BSE within 3 (Three) working days from the Issue Closure Date; (iv) The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 days from the Deemed Date of Allotment; (v) The Issuer shall provide the details on utilization of funds raised through the issue of NCDs duly certified by the Independent Chartered Accountant/ statutory auditor to the Debenture Trustee within stipulated timelines. (vi) Execution of the Debenture Trust Deed within 3 (three) Working Days from the Issue Closing Date, and in any event, prior to filing the listing application before the Designated Stock

		Exchange for obtaining the final listing approval in relation to the listing of Debentures. Execution of any other documents as the Debenture Trustee may require. (vii) Any other condition, document, certificate, proof and/or information as the Debenture Trustee may require/stipulate from time to time, in its sole discretion, with prior intimation to the Issuer. (viii) Receipt by the Debenture Trustee of the legal opinion in agreed form, to be issued by the legal counsel to the Debenture Trustee.
VIII.	**DATE CONVENTIONS**	
46.	**Record Date**	Means the date occurring 15 (Fifteen) calendar days prior to any payment date. If that date is not a Business Day, then the closest Business Day occurring at least 15 (fifteen) calendars days prior to the relevant payment date.
47.	**Business Day**	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or Sunday, on which banks are open for general business in Mumbai.
48.	**Date Convention**	I. If a coupon payment date in respect of the Debentures falls on a day that is not a Business Day, then such payment shall be made on the immediately succeeding Business Day I. If the Maturity Date falls on a day that is not a Business Day, then the Debentures shall be redeemed on the immediately preceding Business Day.
IX.	**OTHER PROVISIONS**	
49.	**Transaction Documents**	(a) This Term Sheet (b) Debenture Trustee Agreement (c) Debenture Trust Deed (d) Disclosure Document / Information Memorandum (GID and KID) (e) Private Placement Offer Letter (Form PAS-4) (f) Any other documents as may be required and be specified by the Debenture Holders.
50.	**Indemnification**	As specified in the Transaction Documents
51.	**Confidentiality**	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each party's advisors and counsel. If any party is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, such party may disclose or file the Term Sheet as required by law and shall prior to making such disclosure inform the other party.
52.	**Right to Re-purchase and Re-issue the Debenture by the Issuer**	The Company may, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be mutually agreed by the Parties. Any premature redemption of the Debentures, shall be made at a redemption price equal to 101% (one hundred and one percent) of the Issue Price, representing a premium of 1% (one percent) over the Issue Price.
53.	**Transaction Costs**	The Issuer shall bear all transaction costs including charges / fees payable to the Debenture Trustee, Transaction Counsel fees, stamp duty charges, rating

		fees, and any other costs and expenses related to the Issuance.
54.	**Taxes, Duties, Costs and Expenses**	The charges / fees and any amounts payable under this Debentures by the Issuer do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
55.	**Governing Law & Jurisdiction**	This Term Sheet and the Transaction Documents shall be governed and construed exclusively in accordance with the laws of India and any disputes arising therefrom shall be subject to the jurisdiction of appropriate courts and tribunals at New Delhi, India.

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. 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.

2.8 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
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

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

SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 Representations and Warranties of the Issuer

As set out in Section 2.7 (Issue Details) of this Key Information Document.

COVENANTS OF THE ISSUER:

3.2 AFFIRMATIVE COVENANTS

As set out in Section 2.7 (Issue Details) of this Key Information Document.

3.3 NEGATIVE COVENANTS

As set out in Section 2.7 (Issue Details) of this Key Information Document.

3.4 REPORTING COVENANTS

As set out in Section 2.7 (Issue Details) of this Key Information Document.

3.5 FINANCIAL COVENANTS

As set out in Section 2.7 (Issue Details) of this Key Information Document.

3.6 EVENTS OF DEFAULT

As set out in Section 2.7 (Issue Details) of this Key Information Document.

3.7 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.

3.8 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 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.

(d) CONSEQUENCES OF EVENTS OF DEFAULT AND REMEDIES

As set out in Section 2.7 (Issue Details) of this Key Information Document.

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)	Up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) and a green shoe option to retain oversubscription of up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), eligible for Tier II Capital, for cash, at par, in dematerialised form, on a private placement basis. **Base Issue:** Up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only), for cash, at par, in dematerialised form, on a private placement basis.

	Green Shoe Option: Up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) for cash, at par, in dematerialised form, on a private placement basis.
Bid opening and closing date	Bid opening date: November 4, 2025; and Bid closing date: November 4, 2025.
Minimum Bid Lot	The minimum subscription size per investor for the Issue shall be 100 (One Hundred) NCDs and 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 (*Process flow of settlement*) 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 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
Branch Address:	Naman Branch, Grd Flr, Naman Chambers, C-32G Block, BKC Mumbai - 400051.

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".

(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 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 on a day which is not a Business Day, then such Outstanding Amounts 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 of Debentures is November 6, 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.

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 and June 16, 2023 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 23, 2025 and shareholders of the Company at its meeting held 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

The Company reserves the right to buyback 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.

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

Serial No: __________
Addressed to: __________ (Name of the Debenture Holder(s))

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 2,500 (TWO THOUSAND AND FIVE HUNDRED) SUBORDINATED, UNSECURED, LISTED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SUBORDINATED, LISTED, RATED, UNSECURED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY-FIVE CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY), ELIGIBLE FOR TIER II CAPITAL, FOR CASH, AT PAR, IN A DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (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

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:

(i) Statutory Dues: Nil

(ii) Debentures and interest thereon: Nil

(iii) Deposits and interest thereon: Nil

(iv) 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, 4th floor, Tower 3, LBS Road, Kurla (West) Mumbai - 400070, India	91 22 41821600	cs@ugrocapital.com

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 23, 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	Issue of up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) and a green shoe option to retain oversubscription of up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), eligible for Tier II Capital, for cash, at par, in dematerialised form, on a private placement basis.

	Base Issue: Up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only), eligible for Tier II Capital, for cash, at par, in dematerialised form, on a private placement basis. **Green Shoe Option:** Up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) for cash, at par, in dematerialised form, on a private placement basis.
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

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

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.
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 November 6, 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	Nil

to the private placement	
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	The required details for the current financial year are as follows:

Particulars	Number of persons to whom allotment was made	Number of Securities allotted	Price per Security (in INR)	Date of allotment	Preferential basis/private placement/ rights issue	Form of Consideration
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

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<table>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>Not Applicable</td></tr>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td>Issue of up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) and a green shoe option to retain oversubscription of up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), eligible for Tier II Capital, for cash, at par, in dematerialised form, on a private placement basis.</td></tr>
<tr><td>Terms of raising of securities:</td><td>
<table>
<tr><td>Duration, if applicable:</td><td>Up to 66 (Sixty-six) months from the Deemed Date of Allotment – May 6, 2031

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 11.65% p.a.p.m (Eleven point six 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>
</td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>Issue Open Date: November 4, 2025

Issue Closing Date: November 4, 2025

Pay-in Date: November 6, 2025

Deemed Date of Allotment: November 6, 2025</td></tr>
<tr><td>Purpose and</td><td>Please refer to section named “Utilization of the Issue Proceeds” in Section</td></tr>
</table>

objects of the Issue/Offer	2.7 (*Issue Details*) of this Key Information Document.
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:

		Pre-issue		Post-issue	
Sr. No.	**Category**	**No. of shares held**	**Percentage (%) of shareholding**	**No. of shares held**	**Percentage (%) of shareholding**
A	Promoters' holding				
	Indian				
1	Individual	58,548	0.05	58,548	0.05
	Bodies Corporate	25,64,139	2.20	25,64,139	2.20
	Sub-total	26,22,687	2.25	26,22,687	2.25
2	Foreign promoters	-		-	
	Sub-total (A)	26,22,687	2.25	26,22,687	2.25

B	Non-promoters' holding				
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	Nil

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 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):

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*

**Remuneration includes performance bonus.*

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:

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

<table>
<tr><td></td><td>
<table>
<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>
(1) *Mr. Karnam Sekar and Mr. Hemant Bhargava were appointed as Independent Directors w.e.f. February 08, 2022*
(2) *Tabassum Abdulla Inamdar was appointed as an Independent Director of the company on August 01, 2023*
</td></tr>
<tr><td>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 loans made or, guarantees given or securities provided</td><td>Please refer to Section 10.9 of the General Information Document.</td></tr>
<tr><td>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</td><td>Not Applicable</td></tr>
</table>

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 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 immoveable property including indirect acquisition of immoveable 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;**	Not Applicable

(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 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: (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**	Not Applicable

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 members of the issuer company and what allowance would have**	Not Applicable

<table>
<tr><td>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</td><td></td></tr>
<tr><td>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</td><td>
<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</td><td>-</td><td>-</td></tr>
</table>
</td></tr>
</table>

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

				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 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:

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 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 impersonated Employee KYCs and ID Cards The maker checker of	0	0	As fraud took place in the ordinary course of business the employees and vendors have been trained and sensitized.

				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.			
	3.	2024-25	40.6	This is Multiple funding case wherein the customer 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.	0	0	We have started additional checks of PAN based CERSAI through which multiple fundings can be stopped.
	4.	2024-25	14.59	A case involving Kalai Cool	0	0	Employees and Vendors

				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 provided to us had been registered with a manipulated Nattham Patta.			have been trained and sensitized.
	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 submitted by the customer with the Company ("Company MODT") at the time of availing the loan. The	0	0	

	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, 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, Registra

				tion 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 onboardi	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.

	ng journey. 3. Live photos uploaded on the app didn't completely match with KYC photos, i.e., with PAN / Aadhar Card. 4. Bank accounts were found to be different as compared to actual information mentioned on mobile app by the borrower. Also, mobile numbers which were available in bank records did not match with loan applications. 5. GST for all applications were found to be active.

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**
	Note: There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs. *^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.*	
Size of the Present Offer	Issue of up to 2,500 (two thousand and five hundred) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) and a green shoe option to retain oversubscription of up to 7,500 (seven thousand and five hundred) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), eligible for Tier II Capital, for cash, at par, in dematerialised form, on a private placement basis.	
Paid-up Capital: **a. After the offer:** **b. After the conversion of convertible instruments (if applicable)**	a. Not Applicable b. Not Applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.	

Share Premium Account: a. **Before the offer:** b. **After the offer:**	 **a. 14,01,10,02,756.76** **b. 4,01,10,02,756.76**
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>
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><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>
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
Audited Cash Flow Statement for the 3	Please refer **CHAPTER B** of the General Information Document.

(three) years immediately preceding the date of circulation of this private placement offer cum application letter	
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Nil

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.

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

DECLARATION (To be provided by the Directors)

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 23, 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	Authorised Signatory
Name: Mr. Satish Kumar	**Name:** Ms. Shilpa Bhatter
Designation: Company Secretary and Compliance Officer	**Designation:** Chief Financial Officer
Date: November 04, 2025	**Date:** November 04, 2025
Place: Mumbai, India	**Place:** Mumbai, India

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

(attached separately)

Shilpa Bhatter,
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.

Pankaj

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

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

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ANNEXURE II: DEBENTURE TRUSTEE AGREMEENT

Weblink or Static quick response code: https://www.ugrocapital.com

(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.									

ISSUE OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SUBORDINATED, UNSECURED, LISTED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SUBORDINATED, LISTED, RATED, UNSECURED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY-FIVE CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY), ELIGIBLE FOR TIER II CAPITAL, FOR CASH, AT PAR, IN A DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (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 November 04, 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

.

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____In words: __________-only
Amount INR________/-In words Indian Rupees :__________Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____________ Drawn on____

Funds transferred to ____
Dated ____________

Total Amount Enclosed
(In Figures) INR /- (In words) Only

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		**PHONE**		**FAX**	

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL/CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

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.**									

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 1,00,000/- (Indian Rupees One Lakh Only)
Issue Date / Date of Allotment	Issue Opening Date: November 4, 2025 Deemed Date of Allotment: November 6, 2025
Final Redemption Date / Maturity Date	May 6, 2031
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

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

Record Date	Due Date	Date of Payment	No. of days in Coupon Period	Amount Payable per unit
21-11-2025	06-12-2025	08-12-2025	30	957.53
22-12-2025	06-01-2026	06-01-2026	31	989.45
22-01-2026	06-02-2026	06-02-2026	31	989.45
19-02-2026	06-03-2026	06-03-2026	28	893.7
22-03-2026	06-04-2026	06-04-2026	31	989.45
21-04-2026	06-05-2026	06-05-2026	30	957.53
22-05-2026	06-06-2026	08-06-2026	31	989.45
21-06-2026	06-07-2026	06-07-2026	30	957.53
22-07-2026	06-08-2026	06-08-2026	31	989.45
22-08-2026	06-09-2026	07-09-2026	31	989.45
21-09-2026	06-10-2026	06-10-2026	30	957.53
22-10-2026	06-11-2026	06-11-2026	31	989.45
21-11-2026	06-12-2026	07-12-2026	30	957.53
22-12-2026	06-01-2027	06-01-2027	31	989.45
22-01-2027	06-02-2027	08-02-2027	31	989.45
19-02-2027	06-03-2027	08-03-2027	28	893.7
22-03-2027	06-04-2027	06-04-2027	31	989.45
21-04-2027	06-05-2027	06-05-2027	30	957.53
22-05-2027	06-06-2027	07-06-2027	31	989.45
21-06-2027	06-07-2027	06-07-2027	30	957.53
22-07-2027	06-08-2027	06-08-2027	31	989.45
22-08-2027	06-09-2027	06-09-2027	31	989.45
21-09-2027	06-10-2027	06-10-2027	30	957.53
22-10-2027	06-11-2027	08-11-2027	31	989.45
21-11-2027	06-12-2027	06-12-2027	30	957.53

22-12-2027	06-01-2028	06-01-2028	31	988.93
22-01-2028	06-02-2028	07-02-2028	31	986.75
20-02-2028	06-03-2028	06-03-2028	29	923.09
22-03-2028	06-04-2028	06-04-2028	31	986.75
21-04-2028	06-05-2028	08-05-2028	30	954.92
22-05-2028	06-06-2028	06-06-2028	31	986.75
21-06-2028	06-07-2028	06-07-2028	30	954.92
22-07-2028	06-08-2028	07-08-2028	31	986.75
22-08-2028	06-09-2028	06-09-2028	31	986.75
21-09-2028	06-10-2028	06-10-2028	30	954.92
22-10-2028	06-11-2028	06-11-2028	31	986.75
21-11-2028	06-12-2028	06-12-2028	30	954.92
22-12-2028	06-01-2029	08-01-2029	31	987.27
22-01-2029	06-02-2029	06-02-2029	31	989.45
19-02-2029	06-03-2029	06-03-2029	28	893.7
22-03-2029	06-04-2029	06-04-2029	31	989.45
21-04-2029	06-05-2029	07-05-2029	30	957.53
22-05-2029	06-06-2029	06-06-2029	31	989.45
21-06-2029	06-07-2029	06-07-2029	30	957.53
22-07-2029	06-08-2029	06-08-2029	31	989.45
22-08-2029	06-09-2029	06-09-2029	31	989.45
21-09-2029	06-10-2029	08-10-2029	30	957.53
22-10-2029	06-11-2029	06-11-2029	31	989.45
21-11-2029	06-12-2029	06-12-2029	30	957.53
22-12-2029	06-01-2030	07-01-2030	31	989.45
22-01-2030	06-02-2030	06-02-2030	31	989.45
19-02-2030	06-03-2030	06-03-2030	28	893.7
22-03-2030	06-04-2030	08-04-2030	31	989.45
21-04-2030	06-05-2030	06-05-2030	30	957.53
22-05-2030	06-06-2030	06-06-2030	31	989.45
21-06-2030	06-07-2030	08-07-2030	30	957.53
22-07-2030	06-08-2030	06-08-2030	31	989.45
22-08-2030	06-09-2030	06-09-2030	31	989.45
21-09-2030	06-10-2030	07-10-2030	30	957.53
22-10-2030	06-11-2030	06-11-2030	31	989.45
21-11-2030	06-12-2030	06-12-2030	30	957.53
22-12-2030	06-01-2031	06-01-2031	31	989.45
22-01-2031	06-02-2031	06-02-2031	31	989.45
19-02-2031	06-03-2031	06-03-2031	28	893.7
22-03-2031	06-04-2031	07-04-2031	31	989.45
21-04-2031	06-05-2031	06-05-2031	30	957.53

ANNEXURE V-A: BOARD RESOLUTION

(attached separately)

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

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, subject to approval of the shareholders at the 32nd Annual General Meeting, consent of the Board be and is hereby given (hereinafter referred to as "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) 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 7,500 Crores (INR Seven Thousand Five Hundred crores only) subject to the limit prescribed under the provision of Section 180 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee of Directors and Officers 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: 2025.09.08 15:39:26 +05'30'

Satish Kumar
Company Secretary and Compliance Officer

UGRO CAPITAL

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

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;

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

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

ANNEXURE V-B: INVESTMENT AND BORROWING COMMITTEE RESOLUTION

(attached separately)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE INVESTMENT AND BORROWING COMMITTEE MEETING OF UGRO CAPITAL LIMITED HELD ON THURSDAY, 23RD OCTOBER 2025 THROUGH VIDEO CONFERENCING

<u>TO APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES BY WAY OF PRIVATE PLACEMENT</u>

"**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/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 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 offer, issue and allotment of up to 5,000 (Five Thousand) unsecured, rated, subordinated listed, taxable, redeemable, Non-Convertible Debentures denominated in Indian Rupees ("INR"), each having face value of INR 1,00,000/- (Indian Rupees One Lakh) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores) ("**Base Issue Size**") (the "**Issue**") with an option to retain oversubscription up to 15,000 (Fifteen Thousand) unsecured, rated, subordinated listed, taxable, redeemable, Non-Convertible Debentures denominated in Indian Rupees ("INR"), each having face value of INR 1,00,000/- (Indian Rupees One Lakh) 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**") in one or more series, at the interest rate of 11.65% (eleven decimal six five percent) per annum, or such other interest rate as may be agreed, payable monthly or at such other interest periods 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 of upto 66 (sixty- six) months, 7 (seven) days or such tenure/maturity as may be determined, on a private placement basis to Tipsons Financial Services Private Limited, Trust Securities services Private Limited and Trust Investment Advisors Private Limited and/or any other successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section

42 of the Companies Act ("**Investors**"), on such terms as may be agreed with the Investor(s) for (i) augmenting the Tier II capital of the Issuer and/or (ii) for general corporate purposes of the Issuer and iii) issue related expenses.

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint Vardhman Trusteeship Private Limited or any other debenture trustee as the Committee may deem fit be and is hereby appointed as the debenture trustee for the issue of Debentures.

RESOLVED FURTHER THAT the approval of the Committee be and is hereby given to the Company to appoint India Ratings and Research Private Limited or any other credit rating agency registered with SEBI, for obtaining the rating(s) in respect of the Debentures.

RESOLVED FURTHER THAT the approval of the Committee be and is hereby given to the Company to appoint MUFG India Private Limited (Formerly known as Link Intime India Private Limited) or any other registrar and share transfer agent as the registrar and share transfer agent for the issue of the Debentures.

RESOLVED FURTHER THAT Mr. Shachindra Nath, Vice Chairman & Managing Director, Mr. Anuj Pandey, Chief Executive Officer, Ms. Shilpa Bhatter, 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 deciding, negotiating 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*";

(f) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, 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 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) finalising the deemed date of allotment of the Debentures;

(m) 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 Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;

(n) 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 the Debentures;

(o) to execute all documents to, file forms with, and submit applications to, the relevant jurisdictional registrar of companies, the Ministry of Corporate Affairs, any Stock Exchange or any depository(ies);

(p) 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;

(q) create the recovery expense fund in accordance with the SEBI norms read with guidance note issued by the Stock Exchange(s) in this regard;

(r) 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, and any other documents required for offer, issue and allotment of the Debentures, and any other document in relation thereto (together with the Debt Disclosure Documents, 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;

(s) 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

(t) 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 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 the same be finalised by any one of the Authorised Persons (acting severally) and issued to the Investor(s) under the signature of any one of the Authorised Persons (acting severally).

RESOLVED FURTHER THAT the Authorised Persons and Mr. Sunil Lotke, Chief Legal and Compliance Officer, 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/or the offer, issue and allotment of the Debentures with any Stock Exchange, 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.

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 Debt Disclosure Documents in relation to the issue of Debentures be and is hereby recommended to the Board of Directors for its perusal.

RESOLVED FURTHER THAT the final responsibility for the information provided in the Debt Disclosure Documents in relation to the Debentures lies with the Board of Directors.

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: 2025.10.31 12:39:37 +05'30'

Satish Kumar
Company Secretary and Compliance Officer

ANNEXURE VI: SHAREHOLDERS RESOLUTION

(attached separately)

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 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

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

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 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 Chelladurai Digitally signed by Satish Kumar Chelladurai Date: 2025.09.01 11:16:06 +05'30'

Satish Kumar
Company Secretary and Compliance Officer

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

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 +05'30'

Satish Kumar
Company Secretary and Compliance Officer

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

	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.

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

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

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

(attached separately)

CIN: U65993WB2010PTC152401

VARDHMAN
TRUSTEESHIP PRIVATE LIMITED
Nurturing & Protecting Your Trust

1871/OPR/VTPL/DEB/2025-26

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

Dear Sir / Madam,

SUB.: ISSUE OF RATED, LISTED, SUBORDINATED, UNSECURED, REDEEMABLE NON-COVERTIBLE DEBENTURE ("NCD" OR "DEBENTURES") AGGREGATING UPTO AN INR 100 CRORE (INR ONE HUNDRED CRORE) INCLUSIVE OF GREEN SHOE OPTION AMOUNTING TO INR 75 CRORES (RUPEES SEVENTY -FIVE CRORES) (THE "ISSUE") ON BASIS OF PRIVATE PLACEMENT TO BE ISSUED BY UGRO CAPITAL LIMITED.

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 of independent verification of the various relevant documents, reports and certifications,

WE CONFIRM that:

(a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

(b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.

(c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

Place: Mumbai

Date: 30th October 2025

FOR VARDHMAN TRUSTEESHIP PRIVATE LIMITED

Yogesh K

Vardhman Trusteeship Pvt. Ltd.

YOGESH LIMBACHIYA
[AVP-COMPLIANCE & OPERATIONS]

ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

(attached separately)

MUFG Intime India Private Limited
Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

Date : 25/10/2025

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 "up to 5,000 (Five Thousand) unsecured, rated, subordinated listed, taxable, redeemable, Non-Convertible Debentures denominated in Indian Rupees ("INR"), each having face value of INR 1,00,000/- (Indian Rupees One Lakh) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores) ("Base Issue Size") (the "Issue") with an option to retain oversubscription up to 15,000 (Fifteen Thousand) unsecured, rated, subordinated listed, taxable, redeemable, Non-Convertible Debentures denominated in Indian Rupees ("INR"), each having face value of INR 1,00,000/- (Indian Rupees One Lakh) 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") in one or more series, eligible for Tier II Capital, for cash, at par, in a 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

(attached separately)

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

September 08, 2025

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