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

KEY INFORMATION DOCUMENT

UGRO CAPITAL LIMITED

(“**Issuer**” / “**Company**”)

Corporate Identification Number (CIN): L67120MH1993PLC070739

RBI Registration Number: 13.00325, dated October 26, 2018

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: May 21, 2026.

ISSUANCE OF UP TO 50,000 (FIFTY THOUSAND) FULLY PAID, RATED, SENIOR, SECURED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 1,50,000 (ONE LAKHS AND FIFTY THOUSAND) FULLY PAID, RATED, SENIOR, SECURED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS, HEREINAFTER REFERRED TO AS THE “DEBENTURES” BY UGRO CAPITAL LIMITED (THE “ISSUER”) OR (“THE “COMPANY”).

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

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

Please note that page number 1 to page number 8 form a part of the front page of this Key Information Document.

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: Beacon Trusteeship Limited Address: 5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai - 400051, Maharashtra, India Telephone Number: 022- 4606 0278 Fax No.: Not Applicable

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S. No.	Particulars	Relevant Disclosure
		Website : https://beacontrustee.co.in/ Email address: compliance@beacontrustee.co.in Contact Person: Mr. Ritobrata Mitra
2.	**Details of credit Rating Agent for the Issue:**	Logo: 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: priyank.jain@indiaratings.co.in Contact person: Mr. Priyank Jain
3.	**Date of Key Information Document**	May 21, 2026
4.	**Type of Key Information Document**	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	**Total Issue Size:** Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 1,50,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only). **Base Issue Size:** Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only). **Green Shoe Size:** Up to 150,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only).
6.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);**	Not applicable.

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S. No.	Particulars	Relevant Disclosure
7.	**Details of Registrar to the Issue:**	Name: MUFG Intime India Private Limited, (Formerly known as Link Intime India Private Limited), Address: C 101, 247 Park, L B S Marg Vikhroli West, Mumbai - 400 083 Logo: MUFG 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: 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
9.	**Arranger**	Not Applicable
10.	**Statutory Auditor**	Logo: SHARP & TANNAN ASSOCIATES chartered accountants Name: Sharp and Tannan Associates Attention: Mr. Tirtharaj Khot, Partner Address: 87, Nariman Bhavan, 227, Nariman point, Mumbai-400021 Peer review certificate no.: 014153 Website: www.sharpandtannan.com E-Mail: jiten.dedhia@sharpandtannan.com Tel No. +91 22 6153 7500 / 2202 2224 Fax No. +91 22 6153 7500
11.	**Merchant Banker**	Logo : SKI Grow with us

S. No.	Particulars	Relevant Disclosure
		Name: SKI Capital Services Ltd. Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005 Telephone Number: +91-011-41189899 Website: https://www.skicapital.net Email ID: dcm@skicapital.net Contact Person: Manick Wadhwa / Vivek Rana
12.	**Issue Schedule**	Date of opening of the Issue: May 25, 2026 Date of closing of the Issue: May 25, 2026 Date of earliest closing of the Issue (if any): Not Applicable Pay-in date: May 26, 2026 Deemed Date of Allotment: May 26, 2026 Redemption Date: November 26, 2027
13.	**Credit Rating of the Issue**	The Rating Agent has vide its letter dated December 17, 2025, and rating rationale and its press release dated December 17, 2025, assigned a rating of "IND A+ / Positive" (Pronounced as Single A plus with Positive) 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/80459
14.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 13 (*Credit Rating of the Issue*) above. No other ratings have been obtained for the purposes of this Issue.
15.	**The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change**	The Debentures are proposed to be listed on the wholesale debt market of BSE Limited ("**BSE**"). Please refer to **Annexure IX** (*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.
16.	**The details about eligible investors;**	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (**"Eligible Investors"**): (a) Individuals (b) Qualified Institutional Buyers (c) Non Qualified Institutional Buyers who are specifically approved by the Issuer to bid on EBP platform

S. No.	Particulars	Relevant Disclosure
		(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.
17.	**Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee**	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.10 (*Issue Details*) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.
18.	**Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable**	**Total Issue Size:** Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 150,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only).

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Relevant Disclosure</th></tr>
<tr><td></td><td></td><td>Base Issue Size: Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).

Green Shoe Size: Up to 150,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only).</td></tr>
<tr><td>19.</td><td>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:</td><td>Not Applicable.</td></tr>
<tr><td>20.</td><td>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.</td><td>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the Electronic Book Platform ("EBP"), they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

<table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue Size: Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 1,50,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only).

Base Issue Size: Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only)</td></tr></table></td></tr>
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S. No.	Particulars	Relevant Disclosure	
			aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only). **Green Shoe Size:** Up to 1,50,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only)
		Bid opening and closing date	Bid opening date: May 25, 2026; and Bid closing date: May 25, 2026
		Minimum Bid lot	Minimum of 1,000 (one thousand) Debentures and then in multiples of 1 (one) Debenture thereafter
		Manner of bidding in the Issue	Open Bidding
		Manner of allotment in the Issue	The allotment will be done on Uniform Yield Allotment basis in accordance with EBP Guidelines.
		Manner of settlement in the Issue	Pay-in of funds through Indian Clearing Corporation Limited (**"ICCL"**) and the account details are given in the Section 4.2 (*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.
21.	**Specific declaration requested by BSE: non-equity regulatory capital**	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.	

Background
This Key Information Document (as defined below) is related to the issue of up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 1,50,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only), for cash, at par, in dematerialised form, on a private placement basis, hereinafter referred to as the "**Debentures**", by **Ugro Capital Limited** (the **"Issuer"** or **"Company"**) and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the resolutions passed by the Board of Directors of the Issuer on November 11, 2019, June 16, 2023, and April 26, 2025, read along with the resolution passed by the Investment and Borrowing Committee of the board of directors of the Company at its meeting held on May 19, 2026 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

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Background
authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 7,500,00,00,000/- (Indian Rupees Seven Thousand Five Hundred Crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution. **THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.** **THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/DDHS-POD/P/CIR/2025/0000000137 DATED OCTOBER 15, 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.**

Particulars	Date
Issue Opening Date	May 25,2026
Issue Closing Date	May 25,2026
Pay In Date	May 26,2026
Deemed Date of Allotment	May 26,2026

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

DISCLAIMER IN RESPECT OF THE MERCHANT BANKER

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

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Business Day	shall mean any day (other than a Saturday, or a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the commercial banks are open for general business in Mumbai, India. Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India. **"Business Days"** shall be construed accordingly.
BSE	Shall mean BSE Limited.
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.10 (*Issue Details*) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.10 (*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 9.75% (Nine decimal Seven Five percent) per annum payable monthly.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Beacon Trusteeship Limited, a company incorporated and validly existing under the provisions of the Companies Act, 2013 with corporate identification number - L74999MH2015PLC271288, having its registered office at 5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai - 400051, Maharashtra, India and branch Office at 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001, 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 May 19, 2026.
Debentures	Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 1,50,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible

	debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) at par, on a private placement basis.
Deed of Hypothecation	shall mean the unattested deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking, *pari-passu*, floating and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations, in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – May 26, 2026.
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.
Enforceable Properties	Shall mean such identified properties of the Issuer (as were charged to the Issuer by its obligors which were subsequently the defaulted obligors of the Issuer and such assets stand in the possession of the Issuer pursuant to the court order) as more particularly set out in the Deed of Hypothecation. The receivables by way of consideration arising out of the sale of such Enforceable Properties will be charged by the Issuer as Hypothecated Assets and these receivables will be assigned to (in the manner more particularly set out in the Deed of Hypothecation and other Transaction Documents) the Debenture Trustee having such ranking as set out in this Key Information Document and other Transaction Documents.
Events of Default	means the events of default set out in Section 3.2 (*Events of Default*) 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 18 (Eighteen) months from the Deemed Date of Allotment i.e., November 26, 2027.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

	(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
General Information Document	means the General Information Document issued by the Issuer dated September 05, 2025, for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Hypothecated Assets	has the meaning given to it in the Section 2.10 (*Issue Details*).
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	May 25, 2026
Issue Opening Date	May 25,2026
Key Information Document	This Key Information Document dated May 21, 2026
Location of Dispute Resolution	Mumbai, India
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Material Adverse Effect	Means the effect or consequence of an event (regulatory or otherwise), 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; (e) the ability of the Company to exercise its rights and/or control on the Security on instructions of the Debenture Trustee; or (f) the legality, validity or enforceability of any of the Transaction Documents.
Merchant Banker	shall mean SKI Capital Services Limited, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013, with corporate identification number U74899DL1993PLC054443, having its registered office at 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India.
Minimum Security Cover	The ratio of the value of the Hypothecated Assets to the aggregate of Outstanding Principal Amounts, the accrued but unpaid Coupon, at all times, throughout the Tenor of the Debentures along with all such other amounts due and outstanding by the Issuer: (a) to the extent of amount of Debentures being secured by the Receivables - Enforceable Properties: 1.20x (one point two zero times) (b) to the extent of amount of Debentures being secured by the Other Assets: 1.10x (one point one zero times). The Minimum-Security Cover will be tested on a quarterly basis, at the end of each relevant quarter.
NBFC Master Directions	Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 (as amended, modified or restated from time to time).
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
Other Assets	Shall mean: (a) cash and cash equivalents, or (b) investments, or (c) unencumbered and identified loan receivables / book debts, or (d) such other assets as may be acceptable to the Debenture Trustee.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 3.2 (*Events of Default*) 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 onward lending purposes by the Issuer; • for the general corporate purposes of the Issuer; and

	• for the issue related expenses. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following*:* (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 the real estate sector/real estate business (including the acquisition/purchase of land); and (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).
Rating	"IND A+/ Positive" (Pronounced as single A plus with positive outlook) 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 or any due date.
Redemption Date	means the Final Redemption Date or such the dates on which a Redemption Payment is required to be made as more particularly set out in **Annexure IV** this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date).
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 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 Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
SEBI NCS Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI NCS Master Circular, as amended from time to time.
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of Outstanding Principal Amounts, any Coupon, redemption of principal amounts, the default interest, Additional Interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
Security Cover	has the meaning given to it in the Section 2.10 (*Issue Details*).
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding 76% (seventy six percent) or more of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Stock Exchange	shall mean BSE.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.10 (*Issue Details*) of this Key Information Document.
Underlying Company	Shall mean Profectus Capital Private Limited, a company incorporated and validly existing under the provisions of the Companies Act, 2013, with its corporate identification number U65999MH2017PTC295967 and having its registered office at Office no. 3B, 35-40, 3rd Floor, Phoenix Paragaon Plaza, LBS Marg, Kurla (West), Mumbai- 400070
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

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

2.1 Expenses of the issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	3,00,000.00	12.26%	0.015%
Underwriting Commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrar to the issue	30,000	1.23%	0.002%
Fees payable to the legal advisors	5,75,000	23.50%	0.03%
Advertising and marketing expenses		-	-
Fees payable to the regulators including stock exchange	75,000	3.06%	0.00%
Debenture Trustee Expenses	2,20,000	8.99%	0.01%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatsoever nomenclature	12,47,000	50.96%	0.06%
	24,47,000	**100.00%**	**0.12%**

2.2 Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis, as on March 31, 2026*:

	As on March 31, 2026 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	3,058.92	2,637.12	449.60	379.30
Financial Assets	1,178,191.04	8,62,293.65	5,96,648.88	410,359.04
Non-financial Assets excluding property, plant and equipment	53,359.79	51,900.45	30,899.47	19,820.34
Total Assets	**1,234,609.75**	**9,16,831.22**	**6,27,997.95**	**4,30,558.68**
Liabilities				
Financial Liabilities				
-Derivative financial instruments	41.74	-	65.00	9.27

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	As on March 31, 2026 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
-Trade Payables	660.63	76.78	1,270.22	1,314.77
Other Payables	1,255.56	63.34	89.85	96.78
-Debt Securities	252,998.14	1,98,271.42	1,39,483.13	1,14,434.45
-Borrowings (other than Debt Securities)	621,914.97	4,88,769.33	3,22,322.27	2,00,459.00
-Subordinated liabilities	45,874.69	3,370.81	3,519.13	-
-Other financial liabilities	8,926.76	8,362.92	7,654.85	7,734.85
Non-Financial Liabilities				
-Current tax liabilities (net)	2,316.16	2,743.86	2,895.67	1,567.77
-Provisions	11,415.11	7,161.12	5,987.17	5,776.71
-Deferred tax liabilities (net)	3,440.20	2,396.12	-	-
-Other non-financial liabilities	1,294.52	976.58	874.49	760.77
Equity (Equity Share Capital and Other Equity)	284,471.27	2,04,638.94	1,43,836.17	98,404.31
Total Liabilities and Equity	**1,234,609.75**	**9,16,831.22**	**6,27,997.95**	**4,30,558.68**
PROFIT AND LOSS				
Revenue from operations	1,76,624.41	1,39,589.93	1,04,796.18	65,645.37
Other Income	7,415.21	4,594.64	3,371.94	2,730.91
Total Income	**1,84,039.62**	1,44,184.57	1,08,168.12	68,376.28
Total Expense	1,67,974.15	1,23,872.83	90,291.87	59,993.44
Profit after tax for the year	16,065.47	14,392.99	11,934.48	3,977.64
Other Comprehensive income	57.81	729.46	(549.53)	15.10
Total Comprehensive Income	11,394.58	15,122.45	11,384.95	3,992.74
Earnings per equity share (Basic)	9.13	15.68	13.39	5.69
Earnings per equity share (Diluted)	8.58	14.71	13.20	5.66
CASH FLOW				
Net cash from / used in (-) operating activities	(34,793.17)	(2,47,403.07)	(1,53,494.53)	(1,22,042.82)
Net cash from / used in (-) investing activities	(1,57,672.64)	(7,992.41)	(23,045.03)	(8,454.20)
Net cash from / used in (-) financing activities	2,94,655.46	2,65,489.40	1,81,359.94	1,27,936.85

	As on March 31, 2026 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Net increase/ decrease (-) in cash and cash equivalents	1,02,189.65	10,093.92	4,820.38	(2,560.17)
Cash and cash equivalents as per Cash Flow Statement as at beginning of the Year	1,21,118.56	8,835.15	4,014.77	6,574.94
Additional Information				
Net worth	2,84,471.27	2,04,638.94	1,43,836.17	98,404.31
Cash and cash equivalents	1,21,118.56	18,924.19	8,835.15	4,014.77
Loans	8,31,452.82	791,910.95	5,43,221.03	3,80,636.21
Loans (Principal Amount)	-		-	-
Total Debts to Total Assets	0.75	0.75	0.74	0.73
Interest Income	1,27,293.48	95,880.37	70,794.38	48,291.34
Interest Expense	90,254.16	62,776.96	44,292.40	29,327.40
Impairment on Financial Instruments	20,861.35	17,307.77	11,627.96	5,679.99
Bad Debts to Loans	-	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	3.7%	2.4%	3.1%	2.5%-
% Net Stage 3 Loans on Loans (Principal Amount)	2.2%	1.3%	1.6%	1.3%
Tier I Capital Adequacy Ratio (%)	15.42%	18.57%	19.50%	19.63%
Tier II Capital Adequacy Ratio (%)	5.75%	0.84%	1.25%	0.60%

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

2.3 Use of proceeds (in order of priority for which the said proceeds will be utilized):

(i) Purpose - As specified in detail in Section 2.10 (Issue Details) of this Key Information Document;

(ii) Break - up of the cost of the project for which the money is being used – Not Applicable;

(iii) Means of financing for the project - Not Applicable; and

(iv) proposed deployment status of the proceeds at each stage of the project - Not Applicable.

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

As set out in **Annexure XIV** of this Key Information Document.

2.5 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 Beacon Trusteeship 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 along with the debenture trustee consent letter dated May 18, 2026 bearing reference number - BTL/DEB-R/EL/26-27/63 has been set out in **Annexure II** of this Key Information Document.

2.6 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+ / Positive" (Pronounced as Single A plus with Positive) 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.

The Issuer confirms that the press release attached as Annexure I of this Key Information Document is not older than 1 (one) year from the date of opening of this Issue.

2.7 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

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

S.No.	Particulars	Details
1.	Legal Counsel (if any)	Name: Juris Corp, Advocates & Solicitors Logo: Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai, Maharashtra - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555

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		Website: www.juriscorp.in
2.	Guarantor (if applicable)	Not Applicable
3.	Arrangers, if any	Not Applicable

2.9 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.

2.10 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 2% (two percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the date of listing, when the listing of the Debentures is completed.

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	9.75% UGRO NOVEMBER 2027
Issuer	Ugro Capital Limited
Type of Instrument	Fully Paid, Rated, Senior, Secured, Listed, Taxable, Redeemable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Fully Paid, Rated, Senior, Secured, Listed, Taxable, Redeemable, Non-Convertible Debentures

Issue Schedule	**Issue Opening Date**: May 25, 2026 **Issue Closing Date**: May 25, 2026 **Pay-in Date**: May 26, 2026 **Deemed Date of Allotment**: May 26,2026
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer to Section 4.7 (Eligible Investors).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE
Rating of Instrument	"IND A+ / Positive" (Pronounced as Single A plus with Positive) issued by Rating Agent
Minimum Subscription	Minimum of 1,000 (one thousand) Debentures and then in multiples of 1 (one) Debenture thereafter
Option to retain oversubscription (Amount)	Up to 150,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only).
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: • onward lending purposes by the Issuer; • for the general corporate purposes of the Issuer; and • 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 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); and (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose as particularly mentioned in the Section 1 (Definitions and Abbreviations) of this Key Information Document.

made in the prescribed format:	
Details of the utilization of the Proceeds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: • onward lending purposes by the Issuer; • for the general corporate purposes of the Issuer; and • for the issue related expenses. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following*:* (a) any capital market instrument such as equity 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); and (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).
Coupon Rate	9.75% (Nine decimal Seven Five percent) per annum payable monthly
Step Up / Step Down Coupon Rate	Not applicable
Coupon Payment Frequency	Monthly
Coupon Payment Dates	As per the dates set out in **Annexure IV**.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual)	Actual / Actual basis. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on	At the Coupon rate (subject to deduction of tax at source, as

Application Monies	applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Interest Rate	(a) Delay in payment of Coupon and redemption amounts: If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% p.a. (two percent per annum) over and above the applicable Coupon Rate on the Outstanding Principal Amount under the Debentures from the date of occurrence of such a Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid (whichever is earlier). (b) Breach of covenants: If, at any time, a breach of (i) any of the financial covenants, or (ii) any of the rating covenants, or (iii) any of the negative covenants, or (iv) any of the reporting covenants, or (v) any of the affirmative covenants, occurs, the Issuer agrees to pay additional interest at the rate of 1% p.a. (one percent per annum) over and above the applicable Coupon Rate on the Outstanding Principal Amount from the date of occurrence of such a breach, until the Debentures are fully redeemed or till the covenants criteria has been replenished. A cure period of 30 (thirty) days shall be provided to the Issuer to remedy the breach ("Cure Period"). It is clarified that, in case the breach of the covenants mentioned herein is not cured within the Cure Period, the default interest shall be payable from the date of occurrence of the breach and not from the lapse of the Cure Period. (c) Delay in Execution of Debenture Trust Deed: In case the Issuer has failed to execute the Debenture Trust Deed within the time period specified by SEBI; the Company shall pay additional interest of 2% p.a. (two percent per annum) (or such other rate as specified by SEBI) over and above the Coupon Rate on the Outstanding Principal Amount of the Debentures, from the date of such non-compliance till the date of execution of the Debenture Trust Deed. (d) Delay in Transaction Security Creation: The Transaction Security pursuant to the Deed of Hypothecation for the purpose of securing the Debentures will be created upfront and perfected within 30 (thirty) days from the Deemed Date of Allotment. In case the Issuer fails to create and perfect the security, it shall pay Additional Interest at 1% (one percent) per annum over the Coupon Rate on the Outstanding Principal Amount. (e) Delay in listing: In case of delay in listing of the reissued Debentures beyond 3 (three) Business Days from the issue closing date, the Company will pay additional interest of 1% p.a. (one percent per annum) over the Coupon Rate on the Outstanding Principal Amount from the date of allotment of the Debentures until the listing of the Debentures is completed. (f) Occurrence of an Event of Default: Subject to the

	provisions of sub-clause (b) above, if, at any time, an Event of Default (other than a Payment Default) occurs, the Issuer agrees to pay additional interest at the rate of 1% p.a. (one percent per annum) over and above the applicable Coupon Rate on the Outstanding Principal Amount from the date of occurrence of such an Event of Default (other than a Payment Default) until such Event of Default (other than a Payment Default) is cured or the relevant Secured Obligations are repaid.
Tenor	Up to 18 (Eighteen) months from the Deemed Date of Allotment i.e., November 26, 2027.
Redemption Date / Maturity Date	Final Redemption Date: November 26, 2027. The Debentures shall be redeemed in the manner as set out in **Annexure IV** i.e. shall be fully redeemed on the Final Redemption Date. Further, the Outstanding Principal Amounts shall be repaid by way of bullet redemption on the Final Redemption Date.
Redemption Amount	Bullet repayment, At par – On the Final Redemption Date
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 10,000/- (Indian Rupees Ten Thousand Only)
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable

Face Value	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Minimum Application and in multiples of thereafter	Minimum of 1,000 (one thousand) Debentures and then in multiples of 1 (one) Debenture thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	1) May 25,2026 2) May 25,2026 3) Not Applicable 4) May 26,2026 5) May 26,2026
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to **Annexure IV** in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Affirmative Covenants** Please refer to Section 3.1.1 of this Key Information Document. **Negative Covenants** Please refer to Section 3.1.2 of this Key Information Document. **Reporting Covenants** Please refer to Section 3.1.3 of this Key Information Document. **Financial Covenants** Please refer to Section 3.1.4 of this Key Information Document.
Disclosures in terms of SEBI Debenture Trustees Master Circular	The Debentures shall be considered as secured only if the Hypothecated Assets are registered with Registrar of Companies (“**ROC**”) by way of filing appropriate forms or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (“**CERSAI**”) or Depositories etc., as applicable, or is independently verifiable by the Debenture Trustee.
Process of due	The Debenture Trustee, either through itself or its agents

diligence carried out by the Debenture Trustee	/advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the Hypothecated Assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Key Information Document and the Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Company and to have the Hypothecated Assets inspected by its officers and/or external auditors/valuers/ consultants/ lawyers/ technical expert's/ management consultants appointed by the Debenture Trustee. The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, Depositories, information utility or any other authority, as may be required, where the Hypothecated Assets and/or prior encumbrances in relation to the Hypothecated Assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws. The Debenture Trustee shall have the power to either independently appoint or direct the Company to appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/ documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as	The Debentures shall be secured by way of one or more of the following assets: (a) a first ranking, *pari-passu*, floating and continuing charge over the receivables arising out of the sale of Enforceable Properties (**"Receivables - Enforceable Properties"**); and / or (b) a first ranking, *pari-passu*, floating and continuing charge over Other Assets. sub-clause (a) and (b) mentioned above shall collectively be referred to as Hypothecated Assets. The Security shall be created and registered on or before the Deemed Date of Allotment pursuant to the terms of the Deed of Hypothecation and such other Transaction Documents and shall perfect the security over the Hypothecated Assets within the timelines set out in the Transaction Documents. **Security Cover:** The Issuer shall ensure that the value of the Hypothecated Assets charged in favour of the Debenture

specified in the Debenture Trust Deed and disclosed in the General Information Document.	Trustee, shall at all times from the Deemed Date of Allotment until the Final Settlement Date is equal to the following: (a) to the extent of Debentures secured by charge over Receivables – Enforceable Properties: at least 1.20x (one decimal two zero times) or at least 120% (one hundred and twenty percent) the value of the aggregate of the Outstanding Principal Amounts, the accrued but unpaid Coupon under the Debentures; (b) to the extent of Debentures secured by charge over Other Assets: at least 1.10x (one decimal one zero times) or at least 110% (one hundred and ten percent) the value of the aggregate of the Outstanding Principal Amounts, the accrued but unpaid Coupon under the Debentures, (**"Minimum Security Cover"**). **Delay in creation of Security:** The Issuer shall pay a penal interest of 1.0% (one percent) p.a. in case there is any delay in the creation from the Deemed Date of Allotment and registration and perfection of the security over the Hypothecated Assets. **Terms of creation and replacement of Security:** The Security shall be created over the Hypothecated Assets as per the terms and conditions as more particularly set out in the Deed of Hypothecation. Notwithstanding contained herein, the Issuer shall have the right to re-constitute the security either in whole or in part for the purpose of securing the Debentures either by way of charge over Receivables – Enforceable Properties or Other Assets in such proportion as it may deem fit. It is clarified for the avoidance of any doubt that the Issuer may secure the Debentures either by way of charge only over Receivables – Enforceable Properties or by way of charge only over Other Assets or in such proportion such that the Minimum Security Cover is maintained at all times from the Deemed Date of Allotment until the Final Settlement Date. It is further clarified that no consent of the Debenture Trustee and / or the Debenture Holders shall be required for the purpose of any change in security as long as the charge is created over the Hypothecated Assets in the manner as set out in this Key Information Document or any other Transaction Documents. In case of any repugnancy between the terms of this Key Information Document read together with the General Information Document and the terms of creation of security as set out in the Deed of Hypothecation, the terms of Deed of Hypothecation shall prevail to the extent of inconsistency.
Transaction Documents	shall mean: (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) General Information Document; (e) Key Information Document with Form PAS-4;

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

	(v) absence of any Event of Default, any force majeure event and any Material Adverse Effect; (vi) all representations and warranties contained in this Key Information Document are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; and (vii) no investor or shareholder consent/ approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/ instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents. (e) Copy of the e-Form MGT-14 filed with the ROC with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures; (f) a copy of the rating letter and/ or the rating rationale issued by the Rating Agency in relation to the Debentures; (g) a copy of the consent from the Registrar to act as the Registrar and Transfer Agent for the issue of Debentures; (h) The Company shall have received consent from the Debenture Trustee to act as the Debenture Trustee for the issue of Debentures; (i) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; (j) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; (k) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; (l) The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures; (m) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year. (n) The Company shall have submitted to the Debenture Trustee, evidence that the fees, costs and expenses due from the Issuer pursuant to the Transaction Documents prior to execution have been paid to the satisfaction of the Debenture Trustee; and such other information, documents, certification by Issuer's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request. (o) The Company shall have obtained a legal opinion from the legal counsel pertaining to the due execution,

	validity and enforceability of the relevant Transaction Documents. (p) Such other conditions as may be specified in the Debenture Trust Deed, the other Transaction Documents or are customary to the nature and size of this transaction.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: (a) Certified true copy of the board resolution for the allotment of the relevant Debentures, within 2 (two) Business Days of the Deemed Date of Allotment of Debentures; (b) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements; (c) the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (Two) Business Days from the issue closing date or such time as set out under Listed NCDs Master Circular as amended from time to time; (d) The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder; (e) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same; (f) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under each Deed of Hypothecation and for enforcement of such Security within the timeline stipulated under applicable Law; (g) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the relevant Debentures within 7 (Seven) Business Days of the Deemed Date of Allotment of Debentures; (h) The Issuer shall provide an end-use certificate from a statutory auditor certifying that funds have been utilized in accordance with Transaction Documents (along with the description of such utilization), within 90 (ninety) days of the Deemed Date of Allotment;

	(i) As applicable to the Issuer in accordance with the applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with provisions of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017; and (j) The Issuer shall ensure compliance of such other condition and provide such other information and documents and execute such documents as are customary for a financing similar to the issuance of the Debentures or as Subscriber may reasonably request or as maybe required under the applicable Law (including without limitation, the Act and any other guidelines/ circulars issued by the SEBI and/ or RBI).
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 3.2 of this Key Information Document.
Creation of recovery expense fund	As applicable, the Issuer is in compliance with the provisions of recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified and amended by the SEBI from time to time.
Conditions for breach of covenants (as Specified in the relevant Tranche Debenture Trust Deed)	Please refer to sections named "Default Interest Rate" above and Section 3.2 below.
Provisions related to Cross Default Clause	means occurrence of any of the following: The Company: (i) defaults in any payment of any Financial Indebtedness except technical default on account of money available but not paid due to operational reasons if accepted by Debenture Trustee; (ii) payment acceleration in any other Financial Indebtedness whether as a result of an event of default or breach of any covenants, by whatever name called beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (iii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial

	Indebtedness to become due prior to its stated maturity; or (iv) any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
Risk factors pertaining to the issue	**Risks Relating to Reduced Face Value Debentures and Limited Market Liquidity:** The Debentures are being issued at a face value of Rs.10,000 each pursuant to the SEBI NCS Master Circular, which permits issuance of listed debt securities on a private placement basis at a reduced denomination from the standard minimum face value of Rs.1,00,000. The reduced denomination does not mitigate any credit, liquidity, interest rate or other investment risks associated with such securities. Any security structure, credit enhancement or repayment mechanism (if applicable) will be as specified in the relevant offer document. Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors should conduct their own independent assessment before making an investment decision. **In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable:** As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable. **Credit Portfolio Deterioration and Loss Absorption Risk:** The Company's loan portfolio may be exposed to stress arising from borrower defaults, delayed repayments and movement of overdue accounts into non-performing asset categories. Any increase in delinquency levels or Gross NPAs may require higher provisioning and may adversely affect the Company's profitability, net worth, capital adequacy and cash flows. This may, in turn, impact the Company's ability to service its obligations in respect of the Debentures in a timely manner. **Asset-Liability Mismatch and Funding Continuity Risk:** The Company may face liquidity pressure if there is a mismatch between the maturity of its assets and liabilities, particularly where short-term borrowings are used to fund longer-tenor assets. Any inability to refinance or roll over borrowings, including commercial papers or other short-term debt, on acceptable terms may affect the Company's liquidity position. Market disruptions, increase in interest rates or any downgrade in credit rating may further increase borrowing costs and adversely impact timely servicing of the Debentures. **Margin Compression and Capital Resilience Risk:**

	The Company's earnings may be adversely affected by rising finance costs, higher impairment charges, margin compression and increased provisioning requirements. Further, rapid growth in the loan book or deterioration in asset quality may require additional capital support to maintain regulatory capital adequacy. Any reduction in profitability or weakening of capital buffers may affect the Company's financial flexibility and its ability to meet its debt obligations, including payments in respect of the Debentures. **Regulatory Actions, Security Enforcement and NCD Recovery Risk:** The Company operates in a regulated NBFC framework and is required to comply with applicable RBI prudential norms, capital adequacy requirements, asset classification and provisioning norms, and conditions attached to its certificate of registration. Any adverse regulatory action, tightening of prudential requirements, downgrade in credit rating, deterioration in asset cover or delay in enforcement of security may affect the Company's ability to raise funds, maintain security cover and meet its payment obligations in respect of the NCDs. Further, enforcement of security by the Debenture Trustee may be subject to legal proceedings, procedural delays and market conditions, and therefore full or timely recovery by Debenture Holders cannot be assured. Further, please refer to Section 3 (*Risk Factors*) of the General Information Document.
Governing Law	The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Mumbai, India, and as more particularly provided for in the respective Transaction Documents.

Note:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.

2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

3. While the Debentures are secured to the tune of at least 100% (One Hundred percent) the aggregate times of the Secured Obligations or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

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

   As specified in this Key Information Document.

5. **Future Borrowings**

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

The Company further confirms and undertakes that it would intimate the Debenture Trustee of any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof as long as the required Security Cover is met and no Event of Default has occurred. It is clarified that the Debenture Trustee / Debenture Holders hereby are deemed to have provided their consent for the purpose of creation of a further *pari passu* charge over the Hypothecated Assets in favour of other charge holders / lenders for the purpose of securing the further borrowings as long as the above conditions are not breached.

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

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

2.12 Other Regulatory Disclosures

Please refer to **Annexure XII** of this Key Information Document for any other regulatory disclosures which are updated as on March 31, 2026.

2.13 Other details:

(i) **Creation of Debenture Redemption Reserve – relevant legislations and applicability:**

(A) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve (**"DRR"**) in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

(B) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, then the Company shall comply with such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee in respect of the creation and maintenance of the DRR.

(C) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.

(D) In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the Non-Convertible Securities maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

(ii) **Issue/instrument specific regulations - relevant details**:

The Issue of non-convertible securities shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI NCS Regulations, the SEBI Debenture Trustees Master Circular, the LODR Regulations the NBFC Directions, the NCD Issuance Directions and the applicable guidelines and directions issued by the RBI and SEBI.

(iii) **Default in payment**:

Please refer to Section 2.10 (Issue Details) of this Key Information Document.

(iv) **Delay in listing:**

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, the Issuer confirms that in the event there is any delay in listing a of the Non-Convertible Securities beyond (T+3) working days, wherein "**T**" shall be referred to the issue closing date, the Company 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 Non-Convertible Securities until the listing of the Non-Convertible Securities is completed.

(v) **Delay in allotment of securities**:

(A) The Issuer shall ensure that the Non-Convertible Securities are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

(B) If the Issuer fails to allot the Non-Convertible Securities to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Monies (**"Allotment Period"**), it shall repay the Application Monies to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period (**"Repayment Period"**).

(C) If the Issuer fails to repay the Application Monies within the Repayment Period, then Issuer shall be liable to repay the Application Monies along with interest at the applicable Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.

(vi) **Issue details**:

Please refer to Section 2.10 (Issue Details) of this Key Information Document.

(vii) **Application process**:

The application process for the Issue is as provided in Section 4 of this Key Information Document.

(viii) **Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**:

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in Section 5 of this Key Information Document.

(ix) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project**:

Not Applicable

(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 COVENANTS OF THE ISSUER:

3.1.1 **AFFIRMATIVE COVENANTS**

(a) To utilise the proceeds of this issue in accordance with applicable laws and regulations;

(b) To ensure that at least 2 Independent Director are on the Board of the Company;

(c) To promptly inform notice of winding up / other legal proceedings;

(d) To promptly inform Material Adverse Effect;

(e) To comply with corporate governance, fair practices code prescribed by RBI;

(f) Notification of any or Event of Default;

(g) Obtain, comply with and maintain all licenses / authorizations;

(h) Permit visits and inspection of books of records, documents and accounts to debenture trustee as and when required by them by providing a notice of 10 (Ten) working days;

(i) Comply with any monitoring and/or servicing requests from Debenture Holders/Investors;

(j) Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes;

(k) Provide details of any material litigation, arbitration or administrative proceedings (above materiality threshold of INR 10,00,00,000/- (Indian Rupees Ten Crores Only);

(l) Preserve corporate status; authorizations and as set out in Debenture Trust Deed for financing of this nature;

(m) The Company shall continue to hold the identified Enforceable Properties as a secured creditor and shall be entitled to sell and receive the sale consideration therefrom, and hereby irrevocably affirms that its right to receive such sale consideration (up to the amount of outstanding loan dues recoverable from defaulting borrowers) shall stand assigned to the Debenture Trustee in relation to the Debentures for the benefit of the Debenture Holders;

(n) Subsidiary status – The Underlying Company shall be maintained as a subsidiary of the Issuer until the completion of the merger of Underlying Company and the Issuer in accordance with Applicable Law.

(o) Profitability covenant - Both the Issuer and the Underlying Company shall ensure that they remain Profit After Tax (PAT) positive on a consolidated basis for each financial quarter commencing from the quarter immediately following the Deemed Date of Allotment and continue until completion of the merger.

(p) Asset–Liability Management (ALM) Covenant - Both the Issuer and the Underlying Company on standalone basis, until the merger shall maintain a positive cumulative Asset–Liability position (as per the Statement of Structural Liquidity submitted to RBI on periodic basis across all regulatory maturity buckets, ensuring that no negative mismatches exist in any bucket as per RBI-prescribed ALM reporting formats, throughout the period from the Deemed Date of Allotment until the completion of the merger.

(q) Rating covenant – (i) (a) The Issuer shall ensure that the credit rating of the Issuer and / or the Debentures shall not be downgraded below 2 (two) notches from the credit rating as on the Deemed Date of Allotment either by the Rating Agent or any other credit rating agency and (ii) the Issuer shall not change the Rating Agent without approval of Debenture Trustee.

3.1.2 **NEGATIVE COVENANTS**

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

(a) Undertake to guarantee the liabilities of any individual or entity save and except in case of ordinary course of business.

(b) M&A, acquisition, restructuring, amalgamation transactions (excluding portfolio buyouts) over and above 10% (ten percent) of the Net worth of the Company in a financial year except as already intimated to stock exchanges or to the initial subscriber of the Debentures before the Deemed Date of Allotment.

(c) Enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction except as already intimated to stock exchanges or to the initial subscriber of the Debentures before the Deemed Date of Allotment.

(d) Amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to affect an increase in authorized share capital;

(e) Any substantial sale of assets/business/division that has the effect of exiting the business and / or would have a Material Adverse Effect;

(f) Declaration or payment of dividend, if an Event of Default has occurred and is subsisting.

(g) Undertake any major new business outside financial services or any diversification of its business outside financial services;

(h) Any kind of equity investments in promoter group companies;

(i) Enter into related party transaction unless such transaction is undertaken on an arm's length basis and the Issuer has received prior internal approvals to enter into such transactions. Without prejudice to the aforesaid, such transactions shall not adversely affect the servicing obligations of the Issuer under the transaction Documents;

(j) Restructuring of any borrowing arrangements that has Material Adverse Effect on the capability of the Issuer to meet its servicing obligations under the Debenture Trust Deed or qualifies assets of the Issuer as a non performing asset under RBI norms with regard to any of its financial indebtedness.

(k) Claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction which has Material Adverse Effect on the capability of the Issuer to meet its servicing obligations under the Debenture Trust Deed;

(l) Dispose of its assets or compromise with any of its creditors without the prior written intimation to the Debenture trustee (acting on behalf of the debenture holders), except in the ordinary course of business

(m) Transfer title, relinquish, control and/or encumber Hypothecated Assets directly or indirectly which reduces the Security cover under the Debenture Trust Deed and the same is not replenished as provided under the Debenture Trust Deed;

3.1.3 **REPORTING COVENANTS**

(a) Yearly Reports – within 90 (ninety) days from the end of financial year (to be submitted to the Debenture Trustee)

(i) Certificate from the Independent Chartered Accountant of the Issuer conforming compliance with the financial covenant based on audited financial statement.

(ii) Certificate signed by the Independent Chartered Accountant of the Issuer certifying that the Security Cover is maintained. Such certificate shall contain the details and book value of the Hypothecated Assets; and

(iii) Annual Reports – within 120 (One Hundred and Eighty) calendar days from the end of each financial year.

(iv) All annual statutory information submitted to the RBI

(b) Quarterly Reports – within 45 (forty five) calendar days from the end of each financial quarter.

(i) Information on financials;

(ii) Certificate signed by an independent chartered accountant of the Issuer, conforming compliance with all the covenants/terms of the issue of the Debentures and certifying that the Minimum Security Cover is met;

(iii) List of Board of Directors of the Issuer;

(iv) Shareholding Pattern;

(v) Copy of returns filed with RBI;

(vi) Asset liability management (**"ALM"**) statement of the Company for such quarter as may be applicable;

(vii) Liquidity position of the Company at the end of such quarter, in a format acceptable to the Debenture Holders;

(viii) Change in statutory auditors;

(ix) Certificate from the statutory auditor of the Issuer conforming compliance with the financial covenant based on audited financial statement

(x) Portfolio Cuts Data; and

(xi) Quarterly MIS data pack - giving standard portfolio cuts with corresponding asset quality indicators. To be submitted within 45 (forty-five) days of each quarter end.

(c) Event Based Reports –

In case of changes initiated by the Issuer requiring approval of the board, the reporting shall be made within 5 (five) days post approval of the board, all others will be 15 (fifteen) days. Anything related to Material Adverse Effect, IBC, Potential Default, etc reporting shall be made within 1 day of the Company having knowledge. These includes the following but not limited to:

(i) Change in list of Board of Directors;

(ii) Change in Shareholding structure;

(iii) Change in senior management officials (any CXO or equivalent);

(iv) Any fraud amounting to more than 10% (Ten per cent) of Gross Loan Portfolio;

(v) Material changes in accounting policy;

(vi) Amendment to constitutional documents except amendment of MoA and AoA due to the following events:

(A) Increase in authorised Share Capital and/or any re-classification,

(B) Appointment of Observer on behalf of any investor,

(C) Appointment of nominee director on behalf of an investor,

(D) Any change in the Articles as a result of amendments in the shareholders' agreement entered with any shareholder/ investor; provided that such amendment(s) are not prejudicial to the interest of the Debenture Holder of this Issue;

(vii) Promptly, the details of any further charge on the Hypothecated Assets;

(viii) Material change in the constitutional documents of the Company that are prejudicial to the interests of the Debenture Holders;

(ix) New segment of non-financial services business other than the business carried out by the Issuer presently;

(x) Material Adverse Effect;

(xi) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect;

(xii) Winding up proceedings;

(xiii) Any Event of Default or Potential Default, and any steps taken/ proposed to remedy the same;

(xiv) Application of insolvency petition under bankruptcy code/ NCLT by the Issuer needs to be notified within 1 (one) calendar day;

(xv) Other Reporting will be mentioned in the Transaction Document(s).

3.1.4 **FINANCIAL COVENANTS**

(a) Minimum Capital Adequacy Ratio, shall not be less than 15% (Fifteen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher;

(b) Maximum permissible ratio of Total Debt to net worth shall be 5x (Five times);

(c) Gross Non-Performing Loans Ratio not to exceed 5% (Five Percent) of its standalone Assets Under Management (AUM);

(d) Net Non-Performing Loans Ratio not to exceed 3% (Three Percent) of its standalone Assets Under Management (AUM);

(e) Liquidity Coverage Ratio of more than or equal to 100% (One Hundred Percent) or as stipulated by the regulator; and

(f) Cumulative mismatches in ALM (as per the Statement of Structural Liquidity submitted to RBI on periodic basis) should be positive for all buckets upto 3 (three) year of ALM statement after incorporating all the contractual liabilities of the Issuer.

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

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

3.2 EVENTS OF DEFAULT

(a) ***Payment Defaults***

The Company delays / defaults on any Due Date (including on the relevant

Redemption Dates) in making payments for any amount payable pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable.

(b) ***Cross Default***
The Company:
(i) defaults in any payment of any Financial Indebtedness except technical default on account of money available but not paid due to operational reasons if accepted by Debenture Trustee; or
(ii) payment acceleration in any other Financial Indebtedness whether as a result of an event of default or breach of any covenants, by whatever name called beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created;
(iii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or
(iv) any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

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

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

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

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

(g) ***Wilful Defaulter***
Any of the promoter / director of the Issuer is declared as wilful defaulter by the RBI or any other authority.

(h) ***Insolvency/Inability to Pay Debts***
(i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.

(iii) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any assets of the Company and / or Profectus and which has a Material Adverse Effect on the ability of the Company to comply with its payment obligations under the Transaction Documents.

(iv) The Issuer commences negotiations with one or more of its lenders/ debenture trustees / debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.

(i) ***Unlawfulness, repudiation***

(i) It is or becomes unlawful for the Issuer to perform or comply with its obligations under the Transaction Documents, and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable as a result of an act of Issuer as the case may be;

(ii) The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding and enforceable obligations of the Issuer, as a result of an act of Issuer, as the case may be;

(iii) The Transaction Documents or any provision thereof are required by any law to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;

(iv) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee), as a result of an act of Issuer; or

(v) If the Issuer repudiates any Transaction Document or evidence an intention to repudiate any Transaction Document.

(j) ***Liquidation, Insolvency or Dissolution of the Company/Appointment of Receiver, Resolution Professional or Liquidator***

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;

(B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;

(C) the appointment of a liquidator, provisional liquidator, receiver, administrative receiver, administrator, compulsory manager, supervisor, trustee or other similar officer in respect of composition, compromise, assignment or arrangement with any creditor of the Company;

(D) the Company, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law

Tribunal or under any mechanism or prescription of the RBI in respect of resolution/ restructuring of stressed assets;

(E) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate;

(F) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

(ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Special Resolution of Debenture Holders.

(iii) One or more petitions for the reorganization, arrangement adjustment, winding up or composition of debts of the Company is filed by or against the Company (voluntary or otherwise) or have been admitted or the Company makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the Company for stay, quash or dismissal within 15 (fifteen) days of filing of such petitions or assignment.

(k) ***Cessation of Business***
The Company ceases to carry on its business or threatens to cease its business, whether voluntarily or pursuant to any regulatory requirement or order.

(l) ***Breach of Negative Covenants***
Any breach by the Company in compliance with any of the negative covenants set out under the Debenture Trust Deed.

(m) ***Breach of Financial Covenants***

Any breach by the Company in compliance with any of the financial covenants set out under the Debenture Trust Deed***. Breach of Reporting Covenants***
Any breach by the Company in compliance with any of the reporting covenants set out under the Debenture Trust Deed.

(n) ***Breach of Affirmative Covenants***
Any breach by the Company in compliance with any of its obligations under the Debenture Trust Deed.

(o) ***Breach of other Covenants***
Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than (l) to (n) above) as may be prescribed by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(p) ***Non-Redemption***
If the Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the Maturity Date.

(q) ***Security Cover***
Any breach in maintaining the Minimum Security Cover at all times during the tenor of the Debentures.

(r) ***Fraud or Misappropriation***

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company / Promoter funds or revenues amounting to more than INR 1,00,00,000/- (Indian Rupees One Crore Only) or any other act having a similar effect being committed by the management or a key managerial personnel of the Company.

3.3 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.

3.4 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.

3.5 CONSEQUENCES OF EVENTS OF DEFAULT AND REMEDIES

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

(a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed and other Transaction Documents;

(b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;

(c) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

(d) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company;

(e) take necessary action of entering into the Inter Creditor Agreement as stated in Clause 7.3 of the Debenture Trust Deed or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Special Majority Debenture Holder(s), including the decision of formation of a committee of the Debenture Holder(s) to participate in the ICA as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws;

(f) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out under the Debenture Trustee Master Circular and Applicable Law by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time for utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund. All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred;

(g) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;

(h) take all such other action expressly permitted under the Debenture Trust Deed or in the other Transaction Documents or permitted under the Law including initiation of any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 and invocation of guarantee (if applicable); and

(i) exercise such other rights as the Debenture Trustee may deem fit under Applicable Law to protect the interest of the Debenture Holders.

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SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

4.1 Issue Procedure

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

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

4.2 Process flow of settlement:

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

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	**Total Issue Size:** Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 1,50,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only). **Base Issue Size:** Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only). **Green Shoe Size:** Up to 1,50,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR

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	150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only).
Bid opening and closing date	Bid opening date: May 25, 2026; and Bid closing date: May 25, 2026
Minimum Bid Lot	Minimum of 1,000 (one thousand) Debentures and then in multiples of 1 (one) Debenture thereafter
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield Allotment basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (*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

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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 Secured Obligations to be paid shall be made on the immediately preceding Business Day.

4.18 Tax Deduction at Source

(a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.

(b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

(c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

(d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each due date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

4.19 Letters of Allotment

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

4.20 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is May 26, 2026, 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 2.10 (*Issue Details*) of this Key Information Document.

4.24 Pan

Every applicant should mention its Permanent Account Number (**"PAN"**) allotted under Income Tax Act, 2025, 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 2.10 (Issue Details) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

4.28 Eligibility to come out with the Issue

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

4.29 Registration and Government approvals

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

4.30 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the board of directors of the Company at its meeting held on November 11, 2019, June 16, 2023, and April 26, 2025, read along with the resolution passed by the Investment and Borrowing Committee of the board of directors of the Company on May 19, 2026, 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 / Repurchase

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

4.32 Multiple Issuances

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

4.33 Date of Allotment

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

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

(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 50,000 (FIFTY THOUSAND) FULLY PAID, RATED, SENIOR, SECURED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 1,50,000 (ONE LAKH AND FIFTY THOUSAND) FULLY PAID, RATED, SENIOR, SECURED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY UGRO CAPITAL LIMITED (THE "COMPANY") OR ("ISSUER")

5.1 General Information:

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

Issuer / Company:	Ugro Capital Limited (the "**Issuer**" or "**Company**")
Registered Office:	B/17, B -Wing, 04th Floor, Art Guild House, Phoenix Market City, Kurla -West , Mumbai- 400 070.
Corporate Office:	B/17, B -Wing, 04th Floor, Art Guild House, Phoenix Market City, Kurla -West , Mumbai- 400 070
Telephone No.:	+91 22 49191600
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 on March 31, 2026, Profectus Capital Private Limited and Datasigns Technologies Private Limited is whole time subsidiary of the Company and Ekagrata Finance Private Limited is step down subsidiary.

(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) **The details of the current directors of the Company is given below:**

Name, designation, and DIN	Age (in years)	Address	Date of Appointment	Other directorships
Satyananda Mishra Designation: Non-Executive Chairman (Independent Director) DIN: 01807198	77	D-138, Second Floor, Defence Colony, New Delhi - 110 024	July 05, 2018	• Invesco Trustee Private Limited; • Paradeep Phosphates Ltd; and • India International Depository IFSC Limited; and • Profectus Capital Private Limited • National Foundation for India.
Shachindra Nath Designation: Vice Chairman & Managing Director DIN: 00510618	54	GV-65, the Palm Springs, Golf Course Road, Sector 54, Sikanderpur Ghosi, Gurgaon 122002	June 22, 2018	• Poshika Financial Ecosystem Private Limited; • Poshika Advisory Services LLP; • Finance Industry Development Council • PSL Association of India

Name, designation, and DIN	Age (in years)	Address	Date of Appointment	Other directorships
Karuppasamy Singam Designation: Independent Director DIN: 03632212	72	A-1301, Monarch Ashar Residency, Thane - 400610, Maharashtra, India	July 05, 2018	-
Sekar Karnam Designation: Independent Director DIN: 07400094	65	House no. 72, Hi Rise KVR Paradise Bachupally Mallampet, Medchalmalkajgiri, Telangana - 500 090	February 08, 2022	• INCRED Financial Services Limited; • INCRED Holdings Limited; • Lauras Labs Limited • Lauras Bio Private Limited
Hemant Bhargava Designation: Independent Director DIN: 01922717	66	C -1709, Satyen Nivaasa, Mangalam Radiance, Near Fern Hotel, Jaipur- 302018	February 08, 2022	• SMC Global Securities Limited; • ITC Limited; and • Wealth Company Asset Management Holding Pvt Ltd
Rajeev Krishnamuralilal Agarwal Designation: Independent Director DIN: 07984221	67	A 1503, Lotus Enpar Residency, Shankar Rao marg, Lower parel, Mumbai, Delisle Road, Mumbai-400013	July 05, 2018	• ACC Limited; • Star Health and Allied Insurance Company Limited; • Trust Asset Management Private Limited; • MK Ventures Capital Limited. • Profectus Capital Private Limited • One 97 Communications Limited • Paytm Money Limited

Name, designation, and DIN	Age (in years)	Address	Date of Appointment	Other directorships
Tabassum Abdulla Inamdar Designation: Independent Director DIN: 07637013	**60**	703, Tower B, Imperial Heights, Motilal Nagar – 1, BEST Nagar, Opp. Fire Station, Goregaon West, Mumbai – 400104	August 01, 2023	• INDIFI Capital Private Limited; • Franklin Templeton Asset Management (India) Private Limited; • INDIFI Technologies Private Limited.
Ramanathan Subramanian Arun Kumar Designation: Non-Executive (Nominee) Director DIN: 09101691	56	5 Hume Ave #05-04 Singapore 598720	December 17, 2025	• ADV Partners Investment Advisor India Private Limited • Mplastics Toys and Engineerings Private Limited • Micro Plastics Private Limited • Tarson Products Limited
Rohit Goyal Designation: Non-Executive (Nominee) Director DIN: 05285518	41	604, Alexandra B, Grand Omaxe, Sector 93b, Noida - 201304	April 25, 2024(7)	• DCDC Health Services Private Limited

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

Name	Designation	DIN	Date of Appointment	Date of Reappointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Ramanathan Subramanian Arun Kumar	Non-Executive (Nominee) Director	09101691	17th December 2025	-	-	-	Appointment
Mr. Chetan Kulbhushan Gupta	Non-Executive (Nominee) Director	07704601	2nd November 2018	-	-	07th February 2026	Resignation

(h) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)**

(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis**;

(Rs. in lakhs)

Name of Director	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Mr. Shachindra Nath	600	618.39*	585.54*	466.22*

**Remuneration includes performance bonus.*

(ii) **Remuneration paid to the Directors for the current year and Fiscals 2026, 2025 and 2024 by our subsidiaries and associates:**

Nil

(iii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company**;

N.A.

(iv) **Full particulars of the nature and extent of interest, if any, of every director:**

(A) in the promotion of the issuer company; or

(B) in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

(C) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

(v) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects**

Nil

(vi) **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons**

Nil

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

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

(a) Statutory Dues: Nil

(b) Debentures and interest thereon: Nil

(c) Deposits and interest thereon: Nil

(d) Loan from any bank or financial institution and interest thereon: Nil

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

Name of Nodal/Compliance officer	Designation	Address	Phone No.	Email ID
Mr. Satish Kumar	Company Secretary and Compliance Officer	B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai-400070	91 22 49194400	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 20, 2026 Investment and Borrowing Committee resolution dated – May 19, 2026 A copy of both of this resolution has been annexed hereto in **Annexure V** and of this Key Information Document respectively.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Copy of the special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act dated August 08, 2025; Copy of the special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 dated August 08, 2025; and Copy of the special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013 dated August 08, 2025. A copy of which is attached in **Annexure VI** hereto.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	**Total Issue Size:** Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 1,50,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only). **Base Issue Size:** Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only). **Green Shoe Size:** Up to 1,50,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only).
Price at which the security is being offered, including premium if any, along with justification of the price	Not Applicable

Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under Section 4.7 of this Key Information Document.
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-	Not Applicable.

<table>
<tr><td>convertible debentures)</td><td></td></tr>
<tr><td>The proposed time within which the allotment shall be completed</td><td>The Debentures will be deemed to be allotted on May 26, 2026 (“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 issue closing date, 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.</td></tr>
<tr><td>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)</td><td>Not Applicable.</td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>Nil</td></tr>
<tr><td>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</td><td>The required details for the current financial year are as follows:
<table>
<tr><th>Particulars</th><th>Number of persons to whom allotment was made</th><th>Number of Securities allotted</th><th>Price per Security (in INR)</th><th>Date of allotment</th><th>Preferential basis/private placement/ rights issue</th><th>Form of Consideration</th></tr>
<tr><td>Preferential Issue (CCDs & warrants)</td><td>164</td><td>2,68,80,512</td><td>264</td><td>06-06-2024</td><td>Preferential basis</td><td>Cash</td></tr>
<tr><td>Preferential Issue (CCDs & warrants)</td><td>8</td><td>2,10,22,719</td><td>264</td><td>18-06-2024</td><td>Preferential basis</td><td>Cash</td></tr>
<tr><td>Non-Convertible</td><td>1</td><td>3,500</td><td>1,00,000</td><td>25-06-2024</td><td>Private placement</td><td>Cash</td></tr>
</table></td></tr>
</table>

Debentures						
Non-Convertible Debentures	3	5,000	1,00,000	03-07-2024	Private placement	Cash
Non-Convertible Debentures	1	7,500	1,00,000	11-07-2024	Private placement	Cash
Non-Convertible Debentures	5	7,500	1,00,000	30-01-2025	Private placement	Cash
Non-Convertible Debentures	2	5,0000	10,000	07-02-2025	Private placement	Cash
Non-Convertible Debentures	1	26000	1,00,000	20-02-2025	Private placement	Cash
Rights issue	3,742	2,35,01,363	162	24-06-2025	Rights issue	Cash
Non-Convertible Debentures	3	20,000	1,00,000	15-09-2025	Private placement	Cash
Preferential Issue (CCDs & warrants)	77	2,88,99,481	185	08-10-2025	Preferential basis	Cash
Non-Convertible Debentures	1	5000	1,00,000	17-11-2025	Private placement	Cash
Non-Convertible Debentures	2	150000	10,000	17-11-2025	Private placement	Cash
Non-Convertible Debentures	5	150000	10,000	16-12-2025	Private placement	Cash
Non-Convertible Debentures	2	45000	10,000	18-03-2026	Private placement	Cash

	Non-Convertible Debentures	8	135000	10,000	27-03-2026	Private placement	Cash
	Non-Convertible Debentures	1	4610	100,000	27-03-2026	Private placement	Cash
	Non-Convertible Debentures	1	2000	10,000	27-03-2026	Private placement	Cash
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable						
Amount, which the Company intends to raise by way of proposed offer of securities	**Total Issue Size:** Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 1,50,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only). **Base Issue Size:** Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only). **Green Shoe Size:** Up to 1,50,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only).						

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

<table>
<tr><td>Terms of raising of securities:</td><td>
<table>
<tr><td>Duration, if applicable:</td><td>Up to 18 (Eighteen) months from the Deemed Date of Allotment i.e., November 26, 2027.

The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>Fixed Coupon - shall mean 9.75% (Nine decimal Seven Five percent) per annum payable monthly.

Please refer to the row titled ‘Coupon Rate’ in Section 2.10 (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: May 25, 2026

Issue Closing Date: May 25,2026

Pay-in Date: May 26,2026

Deemed Date of Allotment: May 26,2026</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>Please refer to section named “Utilization of the Issue Proceeds” in Section 2.10 (Issue Details) of this Key Information Document.</td></tr>
<tr><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</td><td>Not Applicable</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>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 2.10 (Issue Details) of this Key Information Document.</td></tr>
<tr><td>The details of significant and material orders passed by the</td><td>Nil</td></tr>
</table>

Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	

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 March 31,2026:

		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	0.04	58,548	0.04
	Bodies Corporate	30,39,139	1.96	30,39,139	1.96
	Sub-total	30,97,687	1.99	30,97,687	1.99
2	Foreign promoters	-		-	
	Sub-total (A)	**30,97,687**	**1.99**	**30,97,687**	**1.99**
B	Non-promoters' holding				
1	Institutional Investors	3,72,83,252	24.01	3,72,83,252	24.01
2	Non-Institutional Investors				
	Private Corporate Bodies	1,39,22,971	9	1,39,22,971	9
	Directors and relatives	1,48,076	0.10	1,48,076	0.10
	Indian public	3,67,02,668	23.64	3,67,02,668	23.64
	Others (including Non-resident Indians)	7,55,83,820	48.66	7,55,83,820	48.66
	Sub-total (B)	11,24,34,564	72.40	11,24,34,564	72.40

C	Non Promoter-Non Public	24,72,820	1.59	24,72,820	1.59
	Sub-total (C)	24,72,820	1.60	24,72,820	1.60
	GRAND TOTAL	15,52,88,323	100.00	15,52,88,323	100.00

5.11 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement 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	Nil
Remuneration of directors (during the current year and last 3 (three) financial years):	(Rs. in lakhs) <table><tr><th>S. No.</th><th>Name of the Director</th><th>Fiscal FY 25-26 (Up to March 31, 2025)</th><th>FY 2025-26</th><th>FY 2024-25</th><th>FY 2023-24</th></tr><tr><td>1.</td><td>Mr. Shachindra Nath</td><td>600*</td><td>600*</td><td>618.39*</td><td>585.54*</td></tr></table>

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

**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 2025-26, 2024-25, 2023-24:

(Rs. in lakhs)

<table>
<tr><th>S. No.</th><th>Name of the Director</th><th>FY 2025-26</th><th>FY 2024-25</th><th>FY 2023-24</th></tr>
<tr><td>1.</td><td>Satyananda Mishra</td><td>35.00</td><td>25.00</td><td>29.00</td></tr>
<tr><td>2.</td><td>Karuppasamy Singam</td><td>37.00</td><td>25.00</td><td>29.00</td></tr>
<tr><td>3.</td><td>Sekar Karnam (1)</td><td>31.00</td><td>24.00</td><td>21.00</td></tr>
<tr><td>4.</td><td>Hemant Bhargava (1)</td><td>28.00</td><td>21.00</td><td>21.00</td></tr>
<tr><td>5.</td><td>Rajeev Krishnamuralilal Agarwal</td><td>41.00</td><td>25.00</td><td>32.00</td></tr>
<tr><td>6.</td><td>Tabassum Abdulla Inamdar (2)</td><td>24.00</td><td>15.00</td><td>10.00</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

</td><td>

Not Applicable

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

applied directly or indirectly: (i) **in the purchase of any business** (ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –** A. **the profits or losses of the business for each of the three financial years 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;** (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**	Not Applicable

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**	Not Applicable

anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – **A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and** **B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**	
The said report shall: **(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and** **where the other body corporate has**	Not Applicable

<table>
<tr><td>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 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."</td><td>-</td><td>-</td></tr>
</table>
</td></tr>
<tr><td>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</td><td>Nil</td></tr>
</table>

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	
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	0	0	As fraud took place in the ordinary course of business the employees and vendors have been trained and sensitized.

				support of unknown elements by arranging the impersonated Employee KYCs and ID Cards The maker checker of the loan processing did not raise any concerns regarding the collateral because the MODT appeared legally clear and as per the Encumbrance Certificate EC The customer has fraudulently manipulated our system to avail the loan.			
	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	0	0	We have started additional checks of PAN based CERSAI through which multiple fundings can be stopped.

				created by all three financiers on the same property.			
	4.	2024-25	14.59	A case involving Kalai Cool Drinks was logged at the Madurai Micro Branch under the Micro Secured Loan Program. The loan was a balance transfer (BT) from Jothi Housing Finance Ltd. The client had been consistently defaulting on their EMIs and missing their PTPs. Upon further investigation, we discovered that the collateral documents provided to us had been registered with a manipulated Nattham Patta.	0	0	Employees and Vendors 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	0	0	We have further strengthened our due diligence process by adding more robust features before onboarding

				Charge of another Financial Institution- Vistaar Finance.			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 MODT available with SRO ("SRO MODT") does not match	0	0	

				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, Registration 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	2.56	0	We have further strengthened our due diligence process by adding more robust features before onboarding. We have

					involved in committing the fraud. We found that: 1. PANs collected were valid, however, additional demographic information available on PAN were invalid. 2. The location of application downloads was different as compared with location of live photos captured during the onboarding journey. 3. Live photos uploaded on the app didn't completely match with KYC photos, i.e., with PAN / Aadhar Card.			added features like PAN Aadhar linkage mandatory & Lat/Long capturing along with enable location based on the investigation findings.	

				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:

(In INR)

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Particulars	Amount in (₹)
	AUTHORISED SHARE CAPITAL	
	24,95,00,000 Equity Shares of face value of ₹ 10 each	249,50,00,000
	2,05,00,000 preference shares of face value of ₹ 10 each	20,50,00,000
	TOTAL	**270,00,00,000**
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	15,52,88,323 Equity Shares of face value of ₹ 10 each	**155,28,83,230**
	Nil preference shares of face value of ₹ 10 each	Nil

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

TOTAL	**155,28,83,230**
Securities Premium Account^	**19,17,78,23,621.79**

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, 2026.
</td></tr>
<tr><td>Size of the Present Offer</td><td>Total Issue Size: Up to 50,000 (Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 1,50,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only).

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

Green Shoe Size: Up to 1,50,000 (One Lakh and Fifty Thousand) fully paid, rated, senior, secured, listed, taxable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only).</td></tr>
<tr><td>Paid-up Capital:

a. After the offer:

b. After the conversion of convertible instruments (if applicable)</td><td>a. Not Applicable

b. Not Applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.</td></tr>
<tr><td>Share Premium Account:

a. Before the offer:

b. After the offer:</td><td>a. 19,17,78,23,621.7919,17,78,23,621.79</td></tr>
<tr><td>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</td><td>Nil</td></tr>
</table>

<table>
<tr><td>other than cash and details of the consideration in each case</td><td></td></tr>
<tr><td>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.</td><td>
<table>
<tr><th>FY</th><th>Profits before tax (in Rs. Cr)</th><th>Profits after tax (in Rs. Cr)</th></tr>
<tr><td>2025-2026</td><td>160.65</td><td>113.37</td></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>
</td></tr>
<tr><td>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):</td><td>
(In INR)
<table>
<tr><th>FY</th><th>Dividend</th></tr>
<tr><td>2024-2025</td><td>NIL</td></tr>
<tr><td>2023-2024</td><td>NIL</td></tr>
<tr><td>2022-2023</td><td>NIL</td></tr>
</table>
(In INR)
<table>
<tr><th>FY</th><th>Interest Coverage Ratio</th></tr>
<tr><td>2024-2025</td><td>Not applicable</td></tr>
<tr><td>2023-2024</td><td>Not applicable</td></tr>
<tr><td>2022-2023</td><td>Not applicable</td></tr>
</table>
</td></tr>
<tr><td>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</td><td>As set out in Chapter A of the General Information Document</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</td><td>Please refer CHAPTER B of the General Information Document.</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>Nil</td></tr>
</table>

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

DISCLOSURES PURSUANT TO CHAPTER II (*DUE DILIGENCE BY DEBENTURE TRUSTEES*) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

(a) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.**
The details of the charge created over the Hypothecated Assets of the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

(b) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**
The Issuer hereby confirms that the assets on which the charge is proposed to be created are free from any encumbrances.

Declaration: The Issuer declares that any Debentures issued pursuant to the General Information Document (and this Key Information Document) shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(c) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.

Acceptance fees: INR 98,000/- (Indian Rupees Ninety Eighty Thousand Only) (one time, non-refundable payable at the time of appointment of the Debenture Trustee)

Annuity Charges: INR 1,22,000/- (Indian Rupees One Lakh and Twenty Two Thousand per annum payable in advance)

(d) The Issuer hereby undertakes that all disclosures made in this Key Information Document with respect to creation of Security are in conformity with the clauses of Debenture Trustee Agreement.

(e) The Issuer hereby undertakes that the assets on which the charge or Security shall be/ has been created meets the hundred percent security cover or higher security cover.

(f) The Issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(g) All the necessary information in relation to consents / permissions required for creation of further charge on assets is adequately disclosed in this Key Information Document.

(h) All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement.

(i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.) are also disclosed in this Key Information Document.

(j) **UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI NCS REGULATIONS**

The Issuer hereby undertakes, in compliance with Regulation 48(2) of the SEBI NCS Regulations that in respect of the assets on which the charge or security has been created to meet the minimum required one hundred percent security cover or higher security cover is free from any

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

encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

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

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 May 19, 2026, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

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

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

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

For **UGRO Capital Limited**

Authorised Signatory

Name: Ms. Shilpa Bhatter

Designation: Chief Financial Officer

Date: May 21, 2026

Place: Mumbai, India

Authorised Signatory

Name: Mr. Satish Kumar

Designation: Company Secretary and Compliance Officer

Date: May 21, 2026

Place: Mumbai, India

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

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

December 17, 2025

Dear Sir/Madam,

Re: Rating Letter for UGRO Capital Limited

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

Instrument Type	**Date of Issuance**	**Coupon Rate**	**Maturity Date**	**Size of Issue (million)**	**Rating Assigned along with Outlook/Watch**	**Rating Action**
Bank loan facilities	-		-	INR68000	IND A+/Positive	Affirmed; off Rating Watch
Non-convertible debenture#	-		-	INR30014.2	IND A+/Positive	Affirmed; off Ratings Watch
Subordinated debt#	-		-	INR6,500	IND A+/Positive	Affirmed; off Rating Watch

details in the annexure

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.

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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.

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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

K Gupta
Karan Gupta
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
WCDL	Bandhan Bank	IND A+/Positive	791.67
Bank Loan	Bank of India	IND A+/Positive	1000.00
Bank Loan	Bank of Maharashtra	IND A+/Positive	4058.73
Bank Loan / ECB Loan	Canara Bank	IND A+/Positive	5151.35
Bank Loan	Capital Small Finance Bank Ltd.	IND A+/Positive	139.21
Bank Loan / CC / WCDL	Central Bank of India	IND A+/Positive	974.92
Bank Loan	DCB Bank	IND A+/Positive	427.50
Bank Loan	Dhanlaxmi Bank	IND A+/Positive	262.40
Bank Loan	ESAF Small Finance Bank	IND A+/Positive	483.88
Bank Loan	Export Import Bank of India	IND A+/Positive	406.25
Bank Loan/CC	IDBI Bank	IND A+/Positive	1214.39
Bank Loan	IDFC First Bank	IND A+/Positive	2647.78
Bank Loan / WCDL	Indian Bank	IND A+/Positive	704.17
Bank Loan	Indian Overseas Bank	IND A+/Positive	4125.00
Bank Loan	IREDA	IND A+/Positive	1521.90
Bank Loan	Jana Small Finance Bank	IND A+/Positive	1260.54
Bank Loan	Karnataka Bank Ltd	IND A+/Positive	269.12
Bank Loan	Karur Vysya Bank	IND A+/Positive	715.65
Bank Loan	LIC Housing Finance Ltd	IND A+/Positive	1152.44
Bank Loan	Maharashtra Gramin Bank	IND A+/Positive	170.49
Bank Loan	Micro Units Development and Refinance Agency (MUDRA)	IND A+/Positive	1226.00
Bank Loan	NABKISAN Finance Ltd	IND A+/Positive	368.17
Bank Loan	Nabsamruddhi Finance Limited	IND A+/Positive	336.32
Bank Loan	Punjab & Sind Bank	IND A+/Positive	950.00
Bank Loan	Punjab National Bank	IND A+/Positive	1000.00
Bank Loan / WCDL	RBL Bank	IND A+/Positive	1137.50
Bank Loan	Shivalik Small Finance Bank	IND A+/Positive	283.22
Bank Loan	SIDBI	IND A+/Positive	2016.20
Bank Loan	South Indian Bank	IND A+/Positive	33.20
Bank Loan / CC	State Bank of India	IND A+/Positive	6916.53
Bank Loan	Suryoday Small Finance Bank	IND A+/Positive	190.87
Bank Loan	UCO Bank	IND A+/Positive	2324.87
Bank Loan	Union Bank of India	IND A+/Positive	1367.85
Bank Loan	Unity Small Finance Bank	IND A+/Positive	377.24
Bank Loan	Woori Bank	IND A+/Positive	178.44

Bank Loan	SIDBI	IND A+/Positive	4000.00
Bank Loan(Unutilised)	NA	IND A+/Positive	17816.20

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Private Non-convertible debentures	INE583D07406	12/12/2023	10.38	12/12/2027	IND A+/Positive	2496.00
Private Non-convertible debentures	INE583D08040	24/01/2024	10.25	18/04/2026	IND A+/Positive	500.00
Private Non-convertible debentures	INE583D07497	11/07/2024	Variable-Other	11/01/2027	IND A+/Positive	750.00
Private Non-convertible debentures	INE583D07489	03/07/2024	9.3	05/01/2026	IND A+/Positive	500.00
Private Non-convertible debentures	INE583D07471	25/06/2024	10.25	25/06/2027	IND A+/Positive	350.00
Private Non-convertible debentures	INE583D07539	30/01/2025	10	30/01/2029	IND A+/Positive	750.00
Private Non-convertible debentures	INE583D07547	07/02/2025	10.02	07/08/2026	IND A+/Positive	500.00
Private Non-convertible debentures	INE583D07554	20/02/2025	10.28	20/02/2029	IND A+/Positive	2600.00
Private Non-convertible debentures	INE583D07190	17/12/2021	11.3	17/12/2027	IND A+/Positive	460.00
Private Non-convertible debentures	INE583D07208	29/12/2021	11.3	29/12/2027	IND A+/Positive	260.00
Private Non-convertible debentures	INE583D07216	12/01/2022	11.3	12/01/2028	IND A+/Positive	350.00
Private Non-convertible debentures	INE583D07612	17/10/2025	9.75	16/10/2027	IND A+/Positive	1500.00
Private Non-convertible debentures	INE583D07620	27/11/2025	9.5	27/02/2027	IND A+/Positive	1500.00
Private Non-convertible debentures	Unutilised				IND A+/Positive	9434.00
Public NCD	INE583D07448	27/02/2024	10.35	27/02/2026	IND A+/Positive	258.50
Public NCD	INE583D07455	27/02/2024	11	27/05/2026	IND A+/Positive	464.20
Public NCD	INE583D07463	27/02/2024	10.5	27/05/2026	IND A+/Positive	341.50
Public NCD	INE583D07505	24/10/2024	10.15	24/04/2026	IND A+/Positive	965.24
Public NCD	INE583D07521	24/10/2024	10.25	24/10/2026	IND A+/Positive	690.82
Public NCD	INE583D07513	24/10/2024	10.4	24/04/2027	IND A+/Positive	343.94
Public NCD	INE583D07562	24/04/2025	10	24/10/2026	IND A+/Positive	444.95
Public NCD	INE583D07570	24/04/2025	10.39	24/10/2026	IND A+/Positive	279.87
Public NCD	INE583D07588	24/04/2025	10.25	24/10/2027	IND A+/Positive	331.65
Public NCD	INE583D07596	24/04/2025	10.5	24/10/2028	IND A+/Positive	549.37
Public NCD	INE583D07604	24/04/2025	10.15	24/04/2027	IND A+/Positive	394.17
Public NCD	Unutilised				IND A+/Positive	3000.00
Subordinated debt	INE583D08057	15/03/2024	12.5	15/09/2029	IND A+/Positive	350.00
Subordinated debt	INE583D08099	25/09/2025	11.65	25/03/2031	IND A+/Positive	500.00
Subordinated debt	INE583D08081	15/09/2025	11.65	15/03/2031	IND A+/Positive	2000.00
Subordinated debt	INE583D08115	06/11/2025	11.65	06/05/2031	IND A+/Positive	1000.00
Subordinated debt	INE583D08131	17/11/2025	11.65	17/05/2031	IND A+/Positive	500.00
Subordinated debt	Unutilised				IND A+/Positive	2150.00

India Ratings Affirms UGRO Capital's NCDs, Sub-debt and Bank Loans at 'IND A+'/Positive; Off Rating Watch with Positive Implications; CP Affirmed at 'IND A1+'

Dec 17, 2025 | Non Banking Financial Company (NBFC)

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

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Commercial paper	-		1-365 days	INR8,000	IND A1+	Affirmed
Bank loan facilities	-		-	INR68000	IND A+/Positive	Affirmed; off Rating Watch
Non-convertible debenture#	-		-	INR30014.2	IND A+/Positive	Affirmed; off Ratings Watch
Subordinated debt#	-		-	INR6,500	IND A+/Positive	Affirmed; off Rating Watch

details in the annexure

Analytical Approach

Ind-Ra has fully consolidated the financial and credit profiles of UGRO and Profectus Capital Private Limited (PCPL) to arrive at the ratings, against the previous standalone view, in view of UGRO's acquisition of 100% stake in PCPL.

Detailed Rationale of the Rating Action

The affirmation and Positive Outlook reflect the growth in the franchisee post the acquisition of PCPL in FY26 and strengthening of UGRO's presence in its core product segments—prime loan against property (prime LAP) and machinery finance. The acquisition has enhanced UGRO's product diversification through the addition of the school financing portfolio. The consolidated entity would have a higher proportion of secured lending and on-book portfolio, with consolidated assets under management (AUM) estimated to be around INR150 billion. UGRO is also set to benefit from the diversification of the lender base due to this acquisition.

Ind-Ra has resolved the the Rating Watch with Positive Implications in view of the completion of PCPL's acquisition and the receipt of greater clarity on the strategic, and operational linkages between UGRO and PCPL.

The ratings remain constrained by the modest profitability due to elevated opex metrics and marginally higher cost of funds. Ind-Ra will monitor the synergistic benefits of this acquisition. The agency believes the focus on higher-yielding segments can boost profitability for the consolidated entity, provided the credit cost is kept under control.

List of Key Rating Drivers

Strengths

- Strong growth in franchisee
- Adequate capital buffers
- Focused on funding MSMEs; geographically and sectorally diversified exposure across MSME value chain
- Significant off-book proportion supports profitability
- Diversified funding mix and lender base

Weaknesses

- Limited track record; asset quality seasoning needs to be established
- Moderate profitability, but improvement likely once operational leverage and synergy benefits accrue

Detailed Description of Key Rating Drivers

Strong Growth in Franchise: UGRO's AUM grew strongly to INR122 billion at 1HFYE26 (FYE25: INR120 billion; FYE24: INR90.5 billion), largely driven by the build-up of strong distribution capabilities coupled with its off-book AUM, which increased to INR52.7 billion (INR50.1 billion; INR40.1 billion). The acquisition of PCPL would further enhance UGRO's market position, and fortify its position as a micro, small medium enterprise (MSME) lender, taking its AUM to over INR150 billion. Additionally, post the acquisition, the composition of the book would change on a consolidated basis, with the off-book share declining to 35% from 43% in 1HFY26, and the share of secured assets rising to nearly 85% from 78% at 1HFYE26. The acquisition would help diversify UGRO's portfolio, with the addition of PCPL's school financing business, which was worth INR8.2 billion at 1HFYE26.The supply chain financing (SCF) portfolio and on-lending portfolio, which was part of PCPL's book, will be phased out.

Furthermore, UGRO witnessed a significant expansion in capacity over FY21–2QFY26, with the branch count increasing to 325 from 25. Of these, 23 are prime branches, while 302 are emerging market (EM) branches. The company has aggressively opened branches in the EM segment in the last four quarters, adding 215 branches since 2QFY25. The branches have low vintage, and most of them would require 12–18 months to deliver a steady state performance.

Adequate Capital Buffers: UGRO has a demonstrated track record of capital raising. In 2QFY26, the company announced a capital raise of around INR9.1 billion through a preferential issue of compulsory convertible debentures (CCDs) worth INR5.3 billion, against an initial plan of INR9.1 billion, and a rights issue of INR3.8 billion. The funds raised through the CCDs have been used to finance the acquisition of PCPL. This capital raise was in addition to INR12.7 billion raised in FY25, which included INR2.5 billion through CCDs and the remainder through the issuance of warrants. Of this, INR5 billion has been received. However, the balance was not realised, as the share price was below the warrant exercise price.

UGRO has built adequate capital buffers, with a capital base of INR24.6 billion at 2QFYE26 (FYE25: INR 20.5 billion; FYE24: INR 14.4 billion) and a capital adequacy ratio of 25.4% (19.4%; 20.75%; 20.2%). Furthermore, the leverage (debt/equity) stood at 3.3x in 2QFY26 (FY25: 3.4x; FY24: 3.2x). The management expects the leverage to fall below 4.0x on a steady state basis. Ind-Ra expects UGRO to maintain a significant buffer in Tier I capital over the regulatory minimum requirement due to the significant proportion of off-book volumes in the AUM mix. Consequently, to maintain an adequate capital buffer, UGRO intends to raise sizeable equity capital in FY27. PCPL's capital buffers are strong, with a Tier I ratio of 37% and a leverage ratio of 1.45x at 1QFYE26.

Focused on funding MSMEs; Geographically and Sectorally Diversified Exposure across MSME Value Chain: UGRO is a non-banking financial company focused on providing funding across the MSME segment – secured against property as collateral, funding for the purchase of machinery, supply chain financing and unsecured business loans. The average ticket size of the products ranges between INR0.5 million and INR9.5 million, with the upper cap being INR50 million for secured products and INR5 million for unsecured business loans. Since coming into existence in 2018, the entity has built an AUM of INR120.8 billion despite being impacted by the COVID-19 pandemic for a large part of this period. Furthermore, the entity operates out of 325 branches (23 prime and rest for micro enterprises), present across 12 Indian states. In addition, the AUM is diversified across 10 key sectors, with the largest end-segment constituting 36% of the AUM. The agency opines the product, geography and end-segment diversification bodes well for UGRO, given the volatility that the customer segment is known to face through economic cycles.

UGRO has re-calibrated its strategy and is focused on growing high yielding, secured products. It plans to expand its emerging market loan reach by adding more micro branches. In supply chain financing, the company is focusing on running down the old book, which had exposure mainly to wholesaler distributor/dealers, and UGRO intends to target retailers henceforth. The entity has undertaken this shift mainly to improve its margins and improve its return on assets to the desired level of 4%. It also wants to maintain the share of the unsecured business segment, but it is capped at 30%. With the acquisition of PCPL, the share of unsecured would come down further. Additionally, the acquisition has enhanced UGRO's portfolio, as PCPL's borrower segment is comparable to UGRO's prime segment.

Significant Off-Book Proportion Supports Profitability: UGRO has been targeting strong growth in capital-light, off-balance sheet products by expanding its lending under co-lending, which accounts for 49% of the off-book, direct assignment (28%), and co-origination segments (23%). The strategy to target the off-book segment was built into its mode and has been consistent. The combined share of these segments in the AUM rose sharply to 44% in 2QFY26 from 16% in FY22, even as the overall AUM grew more than 3x to INR120 billion during the same period. In addition to being less demanding on capital buffers, off-book growth has provided a steady source of income for UGRO. However, following the acquisition of PCPL, the share of off-book AUM would decline to nearly 35% as PCPL has a lower share of off-book at around 10%, mainly through direct assignment transactions. UGRO has also recalibrated its strategy and now plans to maintain off-book share of around 35%, down from the earlier guidance of 50%.

Diversified Funding Mix and Lender Base: UGRO has mobilised funds from 59 financiers, including some of the largest public and private sector banks. At end-September 2025, term loans from banks, small finance banks, non-banking financial companies and financial institutions accounted for 35.5%, 3.2%, 10.2%, and 7.8%, respectively, of the total borrowings. Working capital loans constituted an additional 4.3% of the total borrowings in 1HFY26, non-convertible debentures, commercial paper, and market-linked debentures made up 26.5%, and external commercial borrowings (ECBs) accounted for 13.7% .Given the scale at which UGRO operates, the number of lending relationships is considered adequate, and the liability mix remains well diversified. UGRO's focus on co-lending with 16 partners also serves as an additional source of funding. Furthermore, to support its growing funding needs, UGRO consolidated its lender base to 59 by 1HFYE26 (FYE25: 59; FYE24: 57), helping deepen relationships with its existing lenders.

With the acquisition of PCPL, UGRO would benefit from the addition of certain private banks that were previously not part of its lender base. PCPL has lending relationships with 35 lenders, and its borrowings mix is well diversified, with 47% of its borrowings being from private banks, followed by non-banking finance companies (13%), public sector banks (17%) and small finance banks (8%). Furthermore, NCDs constituted 15.1% of its total borrowings. The agency opines that, on a consolidated basis, the blended cost of funding is likely to see a marginal improvement.

Limited Track Record: Asset Quality Seasoning Needs to be Established: UGRO began operations in 2018 and has built an AUM of INR120 billion since then. While UGRO's portfolio has been witnessing strong growth, the franchise size remains at a medium level. Also, the seasoning in the portfolio is low, as nearly 67% of the AUM was generated in the 12 months ended June 2025.

The gross stage 3 assets for UGRO stood at 2.4% in 2QFY26 (FY25:2.3%; FY24: 2.0%; FY23: 1.6%), with credit costs of 1.9% (on average AUM). Also, the stage 3 provisions coverage was 47% in 2QFY26 (FY25: 47%; FY24:48%; FY23: 49%), with total provisions at 1.1% of the AUM. In terms of the restructured portfolio, the book remains small, with an outstanding restructured book accounting for 0.2% of the AUM at 2QFYE26, of which most is secured. In recent quarters, disbursement growth has been primarily driven by relatively new segments such as embedded finance and the EM segment, which contributed 38% and 23%, respectively, to net disbursements in 1HFY26. Seasonality in these portfolios is low, and given the limited seasoning of these business verticals, Ind-Ra believes that controlling softer bucket migration needs to be actively monitored as the scale rises; this will remain a key monitorable for the agency.That said, the acquisition of PCPL would increase the share of secured products, particularly prime LAP and machinery financing, which have historically shown steady asset quality trends with subdued credit costs. Additionally, UGRO has capped its unsecured exposure at 30% and this exposure will be backed by credit guarantee fund trust for micro and small enterprises (CGTMSE); at 2QFY26, nearly 60% of the unsecured business segment was covered with CGTMSE, and UGRO intends to roll it out to majority of the segment.

PCPL's GNPA stood at 2.0% in 2QFY26 (FY25:1.6%; FY24: 1.4%), with credit costs of 0.71% (on on-book AUM). Also, the stage 3 provision stood at 39% in 2QFY26 (FY25: 33.3%; FY24: 30.8%), with total provisions at 0.9% of the total AUM.

Moderate Profitability, But Improvement Likely Once Operational Leverage and Synergy Benefits Accrue: UGRO has been reporting a profit before tax, although it has been at modest levels due to the high operating costs. The opex to AUM inched up to 4.9% during 2QFY26 (FY25: 4.2%; FY24: 4.5%), led by increased opex towards capacity building during the year. Although it has moderated from its long-term trend, with an average of 6.1% between FY21-FY23, it remains at an elevated level, thus putting pressure on the profitability. The company plans to focus on its granular portfolio, and has consequently increased its branch count, setting up mostly micro-branches, which will keep its opex at elevated levels over the next few quarters; however, if the expansion is executed well, it will provide a big fillip to the return on AUM (2QFY26: 1.5%; FY25: 1.4%; FY24: 1.6%). Ind-Ra opines UGRO will only be fully able to capitalise on its investment if it can keep its credit costs in check across multiple cycles and product lines.

With the acquisition of PCPL, the management expects to benefit from operating leverage by rationalising costs at PCPL, where opex remained elevated at 5.6% at 1HFYE26 (FY25: 5.2%; FY24: 5.1%). The management expects to realise synergies of around INR1.2 billion through cost rationalisation at PCPL. If achieved, this could provide a significant boost to profitability.

Liquidity

UGRO

Adequate: At 2QFYE26, UGRO had a total liquidity of around INR22 billion, comprising unencumbered cash, liquid investments, and unutilised bank lines, which are sufficient to meet its three months of debt obligations of INR10.4 billion, without considering any inflows from collections. According to the behavioural asset-liability management statement at end-September 2025, the company maintains a cumulative surplus in all-time buckets. Furthermore, on a steady-state basis, UGRO aims to keep on-balance sheet liquidity sufficient for three months' debt re-payment, considering nil collection. At end-September 2025, UGRO had an AUM of about INR122 billion, of which assets worth INR69.55 billion were on-balance sheet assets. Furthermore, it can raise money through securitisation transaction. The company has co-lending partners to fund borrowers for its offerings. UGRO expects the institutional co-lending model to generate significant opportunities for off-balance sheet assets with regards to liquidity and funding requirements on an ongoing basis.

PCPL

Adequate: The company's liquidity profile is supported by its low leverage. The contractual asset-liability statement at 2QFYE26 displayed a cumulative surplus of 9.2% in the up-to-one-year time bucket. On applying stress on the inflows to account for any potential volatility in the collection scenario, the asset liability statement continues to reflect a cumulative surplus in the up-to-one-year time bucket. In the past, the management has maintained on-balance sheet liquidity to meet two months of maturing debt obligations. As on 30 September 2025, the company had cash and liquid investment of INR3.0 billion, which is adequate to cover maturing debt obligations of INR1.4 billion for the next two months, assuming nil collections and disbursements. Additionally, it has a cash credit line of INR110 million.

Rating Sensitivities

Positive: The following developments could collectively result in a positive rating action:

- Expanding franchise footprint generating steady profitability with ROAUM of 2.5–3% on a consistent basis
- Control on credit cost
- Reduction in cost of funds
- Maintaining adequate liquidity

Negative: The following developments, individually or collectively, could lead to a negative rating action:

- Challenges in raising funds and dilution of the liquidity buffers
- Deterioration in the asset quality eroding operating buffers on a sustained basis

- Leverage exceeding 4.5x on a sustained basis
- Tier 1 capital below 14% on a consistent basis

Any Other Information

Not applicable

ESG Issues

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

About the Company

UGRO (erstwhile Chokhani Securities Limited) was acquired in 2018 by Shachindra Nath (vice chairman and managing director). UGRO focuses on lending to MSMEs by offering them multiple products with varying tenors and ticket sizes. The company operates through 325 branches (23 prime and 302 micro), with a wide geographic presence. The AUM of the entity (own and managed) stood at INR122 billion at end-2QFY26, with the off-book volumes constituting 44% of the overall AUM (split almost evenly between co-lending & direct assignment and co-origination). UGRO is a publicly listed entity on both the National Stock Exchange of India Limited and BSE Limited.

PCPL was founded in June 2017 by K V Srinivasan, who has about 35 years of experience in financial services. The company provides secured loans to MSMEs and focusses on enterprises that have limited access to formal channels of financing. The company is registered with the Reserve Bank of India as a systemically important, non-deposit-taking NBFC. The company's AUM stood at INR 32.3 billion at 1HFYE26, and it had a presence in 14 Indian states/Union Territories.

Key Financial Indicators

UGRO

Particulars	1HFY26	FY25	FY24
Total assets (INR billion)	107.8	91.7	62.8
Total equity (INR billion)	24.6	20.5	14.4
Net profit (INR billion)	0.8	1.4	1.2
Return on AUM (%)	1.5	1.4	1.6
Equity/assets (%)	22.9	22.3	22.9
Capital adequacy ratio (%)	25.4	19.4	20.8
Gross Stage 3 (%)	2.4	2.3	2.0
Source: Ind-Ra, UGRO			

PCPL

Particulars	1HFY26	FY25	FY24
Total assets (INR billion)	33.2	35.8	32.6
Total equity (INR billion)	11.5	11.4	11.1
Net profit (INR million)	10.5	241	482
Return on AUM (%)	0.5	0.7	0.7
Equity/assets (%)	34.6	31.9	34.2
Capital adequacy ratio (%)	37	35.3	39.5
Gross Stage 3 (%)	2.0	1.8	1.6
Source: Ind-Ra, PCPL			

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook													
	Rating Type	Rated Limits (million)	Rating	3 December 2025	16 October 2025	22 August 2025	26 June 2025	10 March 2025	30 December 2024	6 September 2024	30 July 2024	7 March 2024	8 January 2024	15 September 2023	24 July 2023	28 April 2023	24 February 2023
Bank loan facilities	Long-term	INR68,000	IND A+/Positive	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable

Non-convertible debentures	Long-term	INR 30,014.2	IND A+/Positive	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	-
Subordinated debt	Long-term	INR6,500	IND A+/Positive	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Rating Watch with Positive Implications	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A/Stable -	-	-	-	-	-
Commercial paper	Short-term	INR8,000	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1	IND A1	IND A1	IND A1	IND A1	-

Bank wise Facilities Details

The details are as reported by the issuer as on (17 Dec 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Bandhan Bank	WCDL	791.666662	IND A+/Positive
2	Bank of India	Bank Loan	999.997834	IND A+/Positive
3	Bank of Maharashtra	Bank Loan	4058.73364	IND A+/Positive
4	Canara Bank	Bank Loan / ECB Loan	5151.349964	IND A+/Positive
5	Capital Small Finance Bank Ltd.	Bank Loan	139.212428	IND A+/Positive
6	Central Bank of India	Bank Loan	824.919032	IND A+/Positive
7	DCB Bank	Bank Loan	427.5	IND A+/Positive

8	Dhanlaxmi Bank	Bank Loan	262.404178	IND A+/Positive
9	ESAF Small Finance Bank	Bank Loan	483.882735	IND A+/Positive
10	Export Import Bank of India	Bank Loan	406.25	IND A+/Positive
11	IDBI Bank	Bank Loan/CC	1214.388387	IND A+/Positive
12	IDFC First Bank	Bank Loan / OD	2647.777746	IND A+/Positive
13	Indian Bank	Bank Loan /OD/ WCDL	704.1666	IND A+/Positive
14	Indian Overseas Bank	Bank Loan	4125	IND A+/Positive
15	IREDA	Bank Loan	1521.9	IND A+/Positive
16	Jana Small Finance Bank	Bank Loan	1260.54057	IND A+/Positive
17	Karnataka Bank Ltd	Bank Loan	269.117361	IND A+/Positive
18	Karur Vysya Bank	Bank Loan	715.650009	IND A+/Positive
19	LIC Housing Finance Ltd	Bank Loan	1152.440645	IND A+/Positive
20	Maharashtra Gramin Bank	Bank Loan	170.485319	IND A+/Positive
21	Micro Units Development and Refinance Agency (MUDRA)	Bank Loan	1226	IND A+/Positive
22	NABKISAN Finance Ltd	Bank Loan	368.169977	IND A+/Positive
23	Nabsamruddhi Finance Limited	Bank Loan	336.317699	IND A+/Positive
24	Punjab & Sind Bank	Bank Loan	949.99623	IND A+/Positive
25	Punjab National Bank	Bank Loan	1000	IND A+/Positive

26	RBL Bank	Bank Loan / WCDL	1137.5	IND A+/Positive
27	Shivalik Small Finance Bank	Bank Loan	283.222222	IND A+/Positive
28	SIDBI	Bank Loan	2016.2	IND A+/Positive
29	South Indian Bank	Bank Loan	33.197446	IND A+/Positive
30	State Bank of India	Bank Loan	6916.533137	IND A+/Positive
31	Suryoday Small Finance Bank	Bank Loan	190.868795	IND A+/Positive
32	UCO Bank	Bank Loan	2324.870755	IND A+/Positive
33	Union Bank of India	Bank Loan	1367.851663	IND A+/Positive
34	Unity Small Finance Bank	Bank Loan	377.24202	IND A+/Positive
35	Woori Bank	Bank Loan	178.442038	IND A+/Positive
36	NA	Bank Loan(Unutilised)	21966.204902	IND A+/Positive

Complexity Level of the Instruments

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

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

Annexure

Private Non-convertible debentures

ISIN	Date of Issue	Coupon (%)	Maturity Date	Rated Amount (million)	Rating/Outlook
INE583D07406	12 December 2023	10.38	12 December 2027	INR2,496	IND A+/Positive
INE583D08040	24 January 2024	10.25	18 April 2026	INR500	IND A+/Positive
INE583D07497	11 July 2024	Variable-Other	11 January 2027	INR750	IND A+/Positive
INE583D07489	3 July 2024	9.3	5 January 2026	INR500	IND A+/Positive
INE583D07471	25 June 2024	10.25	25 June 2027	INR350	IND A+/Positive
INE583D07539	30 January 2025	10	30 January 2029	INR750	IND A+/Positive
INE583D07547	7 February 2025	10.02	7 August 2026	INR500	IND A+/Positive
INE583D07554	20 February 2025	10.28	20 February 2029	INR2,600	IND A+/Positive
INE583D07190	17 December 2021	11.3	17 December 2027	INR460	IND A+/Positive
INE583D07208	29 December 2021	11.3	29 December 2027	INR260	IND A+/Positive
INE583D07216	12 January 2022	11.3	12 January 2028	INR350	IND A+/Positive
INE583D07612	17 October 2025	9.75	16 October 2027	INR1,500	IND A+/Positive
INE583D07620	27 November 2025	9.5	27 February 2027	INR1,500	IND A+/Positive
			Limits utilised	**INR12,516**	
			Limit unutilised	INR9,434	
			Total	**INR21,950**	
Source: NSDL, UGRO					

Public NCD

ISIN	Date of Issue	Coupon (%)	Maturity Date	Rated Amount (million)	Rating/Outlook
INE583D07448	27 February 2024	10.35	27 February 2026	INR258.5	IND A+/Positive
INE583D07455	27 February 2024	11.00	27 May 2026	INR464.2	IND A+/Positive

INE583D07463	27 February 2024	10.50	27 May 2026	INR341.5	IND A+/Positive
INE583D07505	24 October 2024	10.15	24 April 2026	INR965.24	IND A+/Positive
INE583D07521	24 October 2024	10.25	24 October 2026	INR690.82	IND A+/Positive
INE583D07513	24 October 2024	10.40	24 April 2027	INR343.94	IND A+/Positive
INE583D07562	24 April 2025	10	24 October 2026	INR444.95	IND A+/Positive
INE583D07570	24 April 2025	10.39	24 October 2026	INR279.87	IND A+/Positive
INE583D07588	24 April 2025	10.25	24 October 2027	INR331.65	IND A+/Positive
INE583D07596	24 April 2025	10.5	24 October 2028	INR549.37	IND A+/Positive
INE583D07604	24 April 2025	10.15	24 April 2027	INR394.17	IND A+/Positive
			Limit utilised	**INR5,064.2**	
			Limit unutilised	INR3,000	
			Total*	**INR8,064.2**	
Source: NSDL, UGRO					

Subordinated debt

ISIN	Date of Issue	Coupon (%)	Maturity Date	Rated Amount (million)	Rating/Outlook
INE583D08057	15 March 2024	12.5	15 September 2029	INR350	IND A+/Positive
INE583D08099	25 September 2025	11.65	25 March 2031	INR500	IND A+/Positive
INE583D08081	15 September 2025	11.65	15 March 2031	INR2,000	IND A+/Positive
INE583D08115	6 November 2025	11.65	6 May 2031	INR1,000	IND A+/Positive
INE583D08131	17 November 2025	11.65	17May 2031	INR500	IND A+/Positive
			Limit unutilised	INR2,150	
			Total	INR6,500	
Source: NSDL, UGRO					

Contact

Primary Analyst
Vivek Singh
Analyst
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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

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

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

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Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Policy for Placing Ratings on Rating Watch

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

DISCLAIMER

ANNEXURE II: DEBENTURE TRUSTEE AGREMEENT

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

Debenture Trustee Consent Letter

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CONSENT LETTER

Client ID:	BTL4580	**CL Date:**	19-May-2026
CL No:	BTL/DEB-R/CL/26-27/63	**Outward No:**	BTL/DEB/26-27/5352

To,

UGRO CAPITAL LIMITED

FOURTH FLOOR, FOFB 17, Art Guild House, Phoenix Market City, Phoenix mall, OFF LBS MARG, Kurla West, Mumbai, Mumbai, Maharashtra, 400070

Subject: Consent to act as Debenture Trustee for your proposed Listed, Secured, Rated, Privately Placed, Non-Convertible Debentures (NCDs) aggregating to INR. 50,00,00,000.00 (+ GSO INR. 1,50,00,00,000.00/- (Rupees Five Hundred Million + GSO Rs One Billion Five Hundred Million Only)

Dear Sir / Madam,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for the proposed Listed,Secured, Rated, Privately Placed, Non-Convertible Debentures ("**NCDs**") aggregating to INR. 50,00,00,000.00 (+ GSO INR. 1,50,00,00,000.00/- (Rupees Five Hundred Million + GSO Rs One Billion Five Hundred Million Only).

We are agreeable for inclusion of our name as Debenture Trustee in the Offer Document / Listing Application / any other document to be filed with the National Stock Exchange of India Limited and / or BSE Limited (**"Stock Exchange(s)"**), Securities and Exchange Board of India (**"SEBI"**) or any other regulatory authority as required subject to the following conditions:

(a) The Company hereby agrees and undertakes to execute, the Debenture Trust Deed and other Transaction Documents on such terms and conditions and ensure necessary disclosures in the Offer Document / PAS- 4 as approved by the Debenture Trustee, within a period as agreed by us in the Offer Document / PAS-4; and

(b) The Company hereby agree and undertake to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in Engagement Letter, for their services as Debenture Trustee in addition to legal counsel fees, traveling expenses and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with; and

(c) The Company hereby agrees and undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular for Debenture Trustees, SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, SEBI Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and / or Commercial Paper, SEBI Circular for Simplified Listing Agreement for Debt Securities, the Companies Act, 2013, and the applicable regulations, circulars, guidelines and provisions, as amended from time to time, and agree to furnish to the Debenture Trustee such information in terms of the same on timely basis.

Looking forward to a long and fruitful association with your esteemed organization.

For Beacon Trusteeship Limited	**Accepted by UGRO CAPITAL LIMITED**
Beacon Trusteeship Limited	
Name: Len Dabreo	**Name:**
Designation: Manager	**Designation:**
Authorized Signatory	**Authorized Signatory**

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:. B/17, B -Wing, 04th Floor, Art Guild House, Phoenix Market City, Kurla -West , Mumbai- 400 070

Telephone No.: 9122 49194400

Website: www.ugrocapital.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 50,000 (FIFTY THOUSAND) FULLY PAID, RATED, SENIOR, SECURED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 1,50,000 (ONE LAKH AND FIFTY THOUSAND) FULLY PAID, RATED, SENIOR, SECURED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 1,50,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY UGRO CAPITAL LIMITED (THE "COMPANY") OR ("ISSUER").

Dear Sir / Madam,

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

We have read and understood the terms and conditions of the Key Information Document dated May 21,2026, 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

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.

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Ugro Capital Limited
Face Value (per security)	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Issue Date / Date of Allotment	Issue Opening Date: May 25, 2026 Deemed Date of Allotment: May 25, 2026
Final Redemption Date / Maturity Date	November 26, 2027
Coupon Rate	Please refer to Section 2.10 (Issue Details) of this Key Information Document
Frequency of the Coupon Payment with specified dates	Please refer to Section 2.10 (Issue Details) of this Key Information Document Please also see below.
Day Count Convention	Actual/Actual basis

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

Due Date	Interest	Principal	Total
May 26, 2026	-	(10,000)	(10,000)
June 26, 2026	82.81	-	82.81
July 26, 2026	80.14	-	80.14
August 26, 2026	82.81	-	82.81
September 26, 2026	82.81	-	82.81
October 26, 2026	80.14	-	80.14
November 26, 2026	82.81	-	82.81
December 26, 2026	80.14	-	80.14
January 26, 2027	82.81	-	82.81
February 26, 2027	82.81	-	82.81
March 26, 2027	74.79	-	74.79
April 26, 2027	82.81	-	82.81
May 26, 2027	80.14	-	80.14
June 26, 2027	82.81	-	82.81
July 26, 2027	80.14	-	80.14
August 26, 2027	82.81	-	82.81
September 26, 2027	82.81	-	82.81
October 26, 2027	80.14	-	80.14
November 26, 2027	82.81	10,000	10,082.81

ANNEXURE V-A: BOARD RESOLUTION

(the remainder of this page is intentionally left blank)

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

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

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: 2025.09.03 15:39:26 +05'30'

Satish Kumar
Company Secretary and Compliance Officer

ANNEXURE V-B: INVESTMENT AND BORROWING COMMITTEE RESOLUTION

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE INVESTMENT AND BORROWING COMMITTEE OF UGRO CAPITAL LIMITED THROUGH CIRCULATION ON TUESDAY, 19TH MAY 2026

<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:

(a) offer, issue and allotment of upto 50,000 (Fifty Thousand) (the "Base Issue Size") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures" / "NCDs") having face value of INR 10,000/- (Ten Thousand) with an option to retain oversubscription upto 150,000 (One Lakh Fifty Thousand) NCDs ("Green Shoe Option") having face value of INR 10,000/- aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) ("Overall Issue Size") (the "Issue") denominated in Indian Rupees ("INR") on a private placement basis in one or more tranches or such other number, face value, amount as may be determined by the Company ("Debentures"), at the interest rate as may be agreed, payable at such interest periods as may be agreed, along with the redemption premium as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a tenor as given below or such tenure/maturity as may be determined, on a private placement basis to investors eligible to invest in the Debentures (being the identified investors for the purposes of Section 42 of the Companies Act) ("**Investors**"), for onward lending purpose to its borrowers/ end clients and general corporate purposes.

(b) securing the amounts to be raised pursuant to the issue of the Debentures together with all interest and all other amounts and charges thereon to be secured (at such ranking/priority and up to such limits and security cover as may be agreed with the Investors) by way of first ranking, pari-passu and floating charge on all and / or any one of the following assets (i) the rights on receivables to be recovered from sale/lease of present and future identified EPs of the Issuer, and/or (ii) Cash and Cash equivalents, (iii) investments, (iv) unencumbered and identified loan receivables / book debts, (v) such other security or contractual comfort as may be required in terms of the issuance of the Debentures ("**Transaction Security**").

RESOLVED FURTHER THAT Mr. Shachindra Nath, Vice Chairman & Managing Director, Mr. Anuj Pandey, Chief Executive Officer, Ms. Shilpa 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 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, lead manager/merchant banker and such other intermediaries as may be required including their successors and their agents in relation to the offer, issue and allotment of Debentures;

(j) finalising the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures;

(k) entering into arrangements with the depositories in connection with issue of Debentures in dematerialised form;

(l) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents in relation to the offer, issue and allotment of the Debentures;

(m) finalising the deemed date of allotment of the Debentures;

(n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and deal with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;

(o) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the offer, issue and allotment of the Debentures;

(p) to execute all documents to, file forms with, and submit applications to, the relevant jurisdictional registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, any Stock Exchange or any depository(ies);

(q) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

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

(s) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

    (i) the Debt Disclosure Documents for the offer, issue and allotment of the Debentures;

(ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, the debenture subscription agreement, and any other documents required for the creation of security interest over the Company's movable properties and assets or the providing of any guarantee or contractual comfort, or the offer, issue and allotment of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");

(iii) the debenture certificate(s) for the Debentures (if required);

(iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

(v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;

(t) to do all acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and

(u) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable with regard to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby.

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

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

RESOLVED FURTHER THAT the Authorised Persons and Ms. Irem Sayeed, Chief Risk Officer, Mr. Sameer Nanda, Chief Revenue Officer, Mr. Satyabrata Mohapatra, Chief Operating Officer, Mr. Arun Arora, Chief Litigation & Recovery officer, Mr. Rahul Singh, Regional Operations Manager, Mr. Mahesh Gindi, Vice President- Treasury, Mr. Sandeep Khanna, Zonal Business Head- North, Mr. Kuldeep Singh Dhanai, Head - Litigation Strategy and Mr. Anurag Mishra, National Sales Head- Plant & Machinery, be and are hereby severally authorised to execute and deliver the Transaction Documents (including the Debt Disclosure Documents) and to take all necessary steps relating to the creation, perfection and registration of charges, to sign and submit the necessary forms in relation to the Transaction Documents and the Transaction Security (if applicable) and/or the offer, issue and allotment of the Debentures with any Stock Exchange, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the relevant jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository, the SEBI, or any other governmental authority.

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

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

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

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

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

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

For UGRO Capital Limited

SATISH KUMAR CHELLADURAI

Digitally signed by SATISH KUMAR CHELLADURAI
Date: 2026.05.20 18:41:25 +05'30'

Satish Kumar
Company Secretary and Compliance Officer

ANNEXURE VI: SHAREHOLDERS RESOLUTION

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

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

ANNEXURE VII: DUE DILIGENCE CERTIFICATE

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BEACON®
TRUSTEESHIP

DUE DILIGENCE CERTIFICATE- ANNEXURE A
(Pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 & Regulation 40(1)(a) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021)

Ref. No.: BTL/DT/26-27/5461 **Date: May 21, 2026**

To,
BSE Ltd
25th Floor, P. J. Tower,
Dalal Street,
Mumbai -400001

SUB.: ISSUE OF SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) BASE ISSUE SIZE AND A GREEN SHOE OPTION OF UP TO INR 1,50,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) ("GREEN SHOE OPTION") AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY); ON A PRIVATE PLACEMENT BASIS BY UGRO CAPITAL LIMITED.

Dear Sir / Madam,

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

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document and all disclosures made in the offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

Beacon Trusteeship Limited

CW0195

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) and offer document and given an undertaking that debenture trust deed would be executed before filing of listing application.

f) Issuer has given an undertaking that charge shall be created in favor of debenture trustee as per terms of issue before filing of listing application.

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

For Beacon Trusteeship Limited

Name: Ritobrata Mitra
Designation: Vice President

Place: Mumbai

Beacon Trusteeship Limited

ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

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

Date: 19.05.2026

To
UGRO Capital Limited
B-17, Fourth Floor,
Art Guild House, Phoenix Market City,
Kurla (West), Mumbai- 400070

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "up to 2,00,000 (Two Lakh) Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures denominated in Indian Rupees ("INR"), each having face value of INR 10,000/- (Indian Rupees Ten Thousand) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores) ("Base Issue Size") (the "Issue") with an option to retain oversubscription up to 150,000 (One Lakh Fifty Thousand Thousand) Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures denominated in Indian Rupees ("INR"), each having face value of INR 10,000/- (Indian Rupees Ten Thousand) aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and 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, for cash, at par, in a dematerialized 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

ANNEXURE IX: IN-PRINCIPLE APPROVAL

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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

ANNEXURE X: CONSENT LETTER FROM MERCHANT BANKER

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SKI INVESTMENT BANKING

May 18, 2026

To,
UGRO CAPITAL LIMITED
CIN: L67120MH1993PLC070739

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

Dear Sir/Madam,

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

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

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

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

Thanking you,

For SKI Capital Services Limited

SKI Capital Services Limited 718 Dr. Joshi Road New Delhi 110005

Manick Wadhwa
Authorized Signatory
dcm@skicapital.net

To,

The Manager, Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001

Dear Sir / Madam,

SUBJECT: ISSUANCE OF UP TO 50,000 (FIFTY THOUSAND) FULLY PAID, RATED, SENIOR, SECURED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 1,50,000 (ONE LAKH FIFTY THOUSAND) FULLY PAID, RATED, SENIOR, SECURED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY), FOR CASH, AT PAR, IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS, HEREINAFTER REFERRED TO AS THE "DEBENTURES" BY UGRO CAPITAL LIMITED (THE "ISSUER") OR ("THE COMPANY").

1. We confirm that neither the issuer nor its promoters or directors have been prohibited from accessing the capital market under any order or direction passed by the Board. We also confirm that none of the intermediaries named in the offer document have been debarred from functioning by any regulatory authority.

2. We confirm that all the material disclosures in respect of the issuer have been made in the offer document and certify that, as applicable, any material development in the issue or relating to the issue up to the commencement of listing and trading of the securities offered through this issue shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given. ***Noted for Compliance. However, being a private placement, no pre-issue advertisement and advertisement for opening or closure of the issue have been given.***

3. We confirm that the offer document contains all disclosures as specified in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

4. We also confirm that all relevant provisions of the Companies Act, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, and the Rules, Regulations, Guidelines, Circulars issued thereunder are complied with.

We confirm that all comments/complaints received on the draft offer document filed on the website of BSE (designated stock exchange) have been suitably addressed. ***Not Applicable since the issue being a private placement***

MANICK WADHWA

Digitally signed by MANICK WADHWA
Date: 2026.05.21 13:38:42 +05'30'

Manick Wadhwa

SKI Capital Services Limited

Registration Number: INM000012768

Place: New Delhi

Date: 21/05/2026

ANNEXURE XI: MARCH 31, 2026 - FINANCIAL RESULTS

Weblink: https://ugrocapital.com/investor-relation

ANNEXURE XII: ADDITIONAL DISCLOSURES UPDATED AS ON MARCH 31,2026

1) DETAILS OF THE BORROWING OF THE ISSUER

Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e March 31,2026 or if available, a later date:

(a) **Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on March 31, 2026)**

Our Company's total principal outstanding for secured borrowings as on March 31, 2026 amount to ₹ 4,71,173.05/-. The details of the secured borrowings are set out below:-

Sr. No.	Name of the Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in lakh)	Principal Amount outstanding (in lakh)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
1	Bank of Maharashtra	11-Apr-22	Term Loan	3,000.00	1,049.11	12-Nov-27	Secured	Crisil A/Stable	Standard
2	Bank of Maharashtra	27-Apr-23	Term Loan	5,000.00	2,240.36	12-Jun-28	Secured	Ind A+/Positive Implications	Standard
3	Canara Bank	03-Aug-21	Term Loan	2,500.00	500.00	25-Jan-27	Secured	Crisil A/Stable	Standard
4	Canara Bank	28-Mar-22	Term Loan	2,500.00	554.00	30-Mar-27	Secured	Crisil A/Stable	Standard
5	Canara Bank	16-Jan-23	Term Loan	7,500.00	3,330.00	23-Jan-28	Secured	Crisil A/Stable	Standard
6	Canara Bank	21-Jul-23	Term Loan	5,000.00	2,500.00	31-Jul-28	Secured	Ind A+/Positive Implications	Standard
7	Canara Bank	21-Jul-23	Term Loan	5,000.00	2,500.00	28-Aug-28	Secured	Ind A+/Positive Implications	Standard
8	Central Bank of India	21-Sep-22	Term Loan	5,600.00	2,239.63	30-Mar-28	Secured	Crisil A/Stable	Standard
9	Central Bank of India	21-Sep-22	Term Loan	1,900.00	854.91	30-Apr-28	Secured	Crisil A/Stable	Standard
10	ESAF Small Finance Bank	20-Dec-23	Term Loan	4,000.00	1,196.56	31-Dec-26	Secured	Ind A+/Positive Implications	Standard
11	IDBI Bank	27-Dec-21	Term Loan	2,500.00	412.63	01-Dec-26	Secured	Crisil A/Stable	Standard
12	IDBI Bank	20-Jul-23	Term Loan	2,500.00	1,249.48	01-Sep-28	Secured	Ind A+/Positive Implications	Standard
13	IDFC First Bank	17-Jan-23	Term Loan	4,000.00	222.22	18-May-26	Secured	Crisil A/Stable	Standard
14	Indian Bank	27-Sep-23	Term Loan	6,000.00	2,220.18	30-Sep-27	Secured	Ind A+/Positive Implications	Standard
15	IREDA	02-May-23	Term Loan	23,655.00	11,830.35	30-Jun-28	Secured	Ind A+/Positive Implications	Standard
16	The Karur Vysya Bank Limited	21-Mar-23	Term Loan	2,500.00	780.79	05-Apr-27	Secured	Ind A+/Positive Implications	Standard
17	Maharashtra Gramin Bank	14-Aug-23	Term Loan	2,500.00	1,481.95	31-Aug-28	Secured	Crisil A/Stable	Standard

18	Manapurram Finance Ltd	22-Dec-23	Term Loan	3,500.00	394.69	30-Jun-26	Secured	NA	Standard
19	Nabsamruddhi Finance Ltd	30-Jan-24	Term Loan	3,350.00	1,136.31	31-Jan-27	Secured	Ind A+/Positive Implications	Standard
20	Poonawalla Fincorp Limited	26-Sep-23	Term Loan	5,000.00	1,098.79	05-Oct-26	Secured	NA	Standard
21	SIDBI	18-May-23	Term Loan	10,000.00	1,000.00	10-May-26	Secured	Ind A+/Positive Implications	Standard
22	South Indian Bank	17-Aug-21	Term Loan	2,000.00	165.19	31-Aug-26	Secured	Crisil A/Stable	Standard
23	State Bank of India	07-Feb-23	Term Loan	20,000.00	7,995.46	23-Feb-28	Secured	Ind A+/Positive Implications	Standard
24	State Bank of India	23-Oct-23	Term Loan	12,500.00	6,409.88	25-Oct-28	Secured	Ind A+/Positive Implications	Standard
25	State Bank of India	23-Oct-23	Term Loan	12,500.00	6,409.83	25-Oct-28	Secured	Ind A+/Positive Implications	Standard
26	STCI Finance Limited	18-May-22	Term Loan	3,000.00	700.00	30-Jun-27	Secured	NA	Standard
27	Suryoday Small Finance Bank	23-Jan-24	Term Loan	3,500.00	1,463.09	05-Jun-27	Secured	Ind A+/Positive Implications	Standard
28	Tata Capital Limited	27-Apr-23	Term Loan	1,500.00	83.33	05-May-26	Secured	NA	Standard
29	UCO BANK	21-Nov-22	Term Loan	5,000.00	1,382.56	31-May-27	Secured	Crisil A/Stable	Standard
30	UCO BANK	20-Sep-23	Term Loan	10,000.00	1,643.86	30-Sep-26	Secured	Crisil A/Stable	Standard
31	Union Bank of India	19-Sep-22	Term Loan	2,500.00	788.82	30-Sep-27	Secured	Crisil A/Stable	Standard
32	Union Bank Of India	08-Aug-23	Term Loan	3,500.00	1,840.90	31-Aug-28	Secured	Ind A+/Positive Implications	Standard
33	Union Bank Of India	08-Aug-23	Term Loan	1,500.00	788.94	31-Aug-28	Secured	Ind A+/Positive Implications	Standard
34	Nabkisan Finance Limited	14-Mar-24	Term Loan	2,000.00	833.32	01-Apr-27	Secured	NA	Standard
35	Karnataka Bank	27-Mar-24	Term Loan	4,500.00	1,790.94	28-Feb-27	Secured	Ind A+/Positive Implications	Standard
36	IDFC First Bank	27-Mar-24	Term Loan	10,000.00	5,000.00	30-Mar-28	Secured	Ind A+/Positive Implications	Standard
37	Central Bank of India	27-Mar-24	Term Loan	5,000.00	2,999.66	28-Feb-29	Secured	Ind A+/Positive Implications	Standard
38	Indian Bank	28-Mar-24	Term Loan	5,000.00	2,446.49	30-Mar-28	Secured	Ind A+/Positive Implications	Standard
39	JM Financial Credits	12-Apr-24	Term Loan	3,000.00	140.92	23-Apr-26	Secured	NA	Standard

	Solutions Limited								
40	Poonawalla Fincorp Limited	16-May-24	Term Loan	5,000.00	2,275.18	05-Jun-27	Secured	NA	Standard
41	Canara Bank	18-Jun-24	Term Loan	7,500.00	4,875.00	26-Jun-29	Secured	Ind A+/Positive Implications	Standard
42	The Karur Vysya Bank Limited	26-Jun-24	Term Loan	2,500.00	1,563.06	05-Jun-28	Secured	Ind A+/Positive Implications	Standard
43	IREDA	02-May-23	Term Loan	1,245.00	622.65	30-Jun-28	Secured	Ind A+/Positive Implications	Standard
44	Indian Overseas Bank	30-Jul-24	Term Loan	7,500.00	5,625.00	30-Nov-29	Secured	Ind A+/Positive Implications	Standard
45	Indian Overseas Bank	30-Jul-24	Term Loan	4,500.00	3,375.00	30-Nov-29	Secured	Ind A+/Positive Implications	Standard
46	Indian Overseas Bank	30-Jul-24	Term Loan	8,000.00	6,000.00	30-Nov-29	Secured	Ind A+/Positive Implications	Standard
47	UCO BANK	02-Aug-24	Term Loan	10,000.00	6,998.87	31-Aug-29	Secured	Ind A+/Positive Implications	Standard
48	Woori Bank	08-Aug-24	Term Loan	3,500.00	729.17	14-Aug-26	Secured	Ind A+/Positive Implications	Standard
49	Bajaj Finance Ltd	28-Aug-24	Term Loan	2,500.00	1,000.00	28-Feb-27	Secured	NA	Standard
50	Capital Small finance Bank	16-Sep-24	Term Loan	2,500.00	1,055.18	01-Mar-27	Secured	Ind A+/Positive Implications	Standard
51	Kisetsu Saison Finance (India) Private Limited	19-Sep-24	Term Loan	7,500.00	3,000.00	15-Mar-27	Secured	Ind A+/Positive Implications	Standard
52	Kisetsu Saison Finance (India) Private Limited	19-Sep-24	Term Loan	1,500.00	600.00	15-Mar-27	Secured	Ind A+/Positive Implications	Standard
53	Bank of Maharashtra	21-Sep-24	Term Loan	10,000.00	6,998.47	29-Sep-29	Secured	Ind A+/Positive Implications	Standard
54	State Bank of India	06-Sep-24	Term Loan	12,500.00	9,374.77	21-Oct-29	Secured	Ind A+/Positive Implications	Standard
55	State Bank of India	06-Sep-24	Term Loan	12,500.00	8,749.81	29-Sep-29	Secured	Ind A+/Positive Implications	Standard
56	Poonawalla Fincorp Limited	29-Oct-24	Term Loan	10,000.00	6,614.55	05-May-28	Secured	Ind A+/Positive Implications	Standard
57	Nabsamruddhi Finance Ltd	29-Nov-24	Term Loan	2,400.00	1,424.84	30-Nov-27	Secured	Ind A+/Positive Implications	Standard

58	Export Import Bank of India (Exim Bank)	14-Nov-24	Term Loan	5,000.00	3,437.50	17-Dec-28	Secured	Ind A+/Positive Implications	Standard
59	Nabkisan Finance Limited	19-Dec-24	Term Loan	4,500.00	3,272.58	01-Jan-28	Secured	Ind A+/Positive Implications	Standard
60	Jana Small Finance Bank	20-Dec-24	Term Loan	9,000.00	5,594.60	03-Feb-28	Secured	Ind A+/Positive Implications	Standard
61	RBL Bank Limited	17-Jan-25	Term Loan	3,000.00	1,250.00	29-Jan-27	Secured	Ind A+/Positive Implications	Standard
62	Unity Small Finance bank	24-Jan-25	Term Loan	5,000.00	1,837.88	31-Oct-27	Secured	Ind A+/Positive Implications	Standard
63	SIDBI	24-Jan-25	Term Loan	20,000.00	14,543.00	10-Oct-27	Secured	Ind A+/Positive Implications	Standard
64	MUDRA	14-Feb-25	Term Loan	15,000.00	9,520.00	10-Nov-27	Secured	Ind A+/Positive Implications	Standard
65	Dhanlaxmi Bank Limited	05-Mar-25	Term Loan	3,000.00	2,248.94	13-Mar-29	Secured	Ind A+/Positive Implications	Standard
66	Union Bank Of India	07-Feb-25	Term Loan	10,000.00	8,414.45	31-Mar-30	Secured	Ind A+/Positive Implications	Standard
67	LIC Housing Finance Limited	11-Feb-25	Term Loan	12,500.00	10,666.93	01-Apr-30	Secured	Ind A+/Positive Implications	Standard
68	Hinduja Leyland Finance Ltd	21-Mar-25	Term Loan	6,000.00	4,206.02	24-Mar-28	Secured	NA	Standard
69	Shivalik Small Finance Bank	21-Mar-25	Term Loan	3,000.00	2,474.66	24-Mar-29	Secured	Ind A+/Positive Implications	Standard
70	Maanaveeyaa Devlopement & Finance Private Limited	20-Mar-25	Term Loan	5,000.00	3,636.41	25-Mar-28	Secured	Ind A+/Positive Implications	Standard
71	Indian Overseas Bank	28-Mar-25	Term Loan	10,000.00	8,500.00	31-Jul-30	Secured	Ind A+/Positive Implications	Standard
72	Indian Overseas Bank	28-Mar-25	Term Loan	5,000.00	4,250.00	31-Jul-30	Secured	Ind A+/Positive Implications	Standard
73	DCB bank	22-Feb-25	Term Loan	4,750.00	3,800.00	28-Feb-30	Secured	Ind A+/Positive Implications	Standard
74	Kisetsu Saison Finance (India) Private Limited	29-Apr-25	Term Loan	4,000.00	2,800.00	31-Oct-27	Secured	NA	Standard
75	Jana Small Finance Bank	30-Apr-25	Term Loan	6,700.00	4,889.19	03-Jun-28	Secured	Ind A+/Positive Implications	Standard

76	Indian Overseas Bank	28-Mar-25	Term Loan	10,000.00	9,000.00	31-Aug-30	Secured	Ind A+/Positive Implications	Standard
77	Canara Bank	22-May-25	Term Loan	10,000.00	8,500.00	26-May-30	Secured	Ind A+/Positive Implications	Standard
78	Bajaj Finance Ltd	22-May-25	Term Loan	3,500.00	2,187.50	30-May-27	Secured	NA	Standard
79	Bank of Maharashtra	09-Jun-25	Term Loan	30,000.00	25,497.29	20-Jun-30	Secured	Ind A+/Positive Implications	Standard
80	Nabkisan Finance Limited	23-Jun-25	Term Loan	5,000.00	4,545.35	01-Jul-28	Secured	NA	Standard
81	IDFC First Bank	20-Jun-25	Term Loan	45,000.00	16,250.00	30-Mar-28	Secured	Ind A+/Positive Implications	Standard
82	Punjab and Sind bank	26-Jun-25	Term Loan	10,000.00	8,499.41	30-Jun-30	Secured	Ind A+/Positive Implications	Standard
83	State Bank of India	21-Jul-25	Term Loan	12,500.00	11,249.89	30-Jul-30	Secured	Ind A+/Positive Implications	Standard
84	State Bank of India	21-Jul-25	Term Loan	12,500.00	11,249.88	30-Jul-30	Secured	Ind A+/Positive Implications	Standard
85	Bank of India	03-Jul-25	Term Loan	10,000.00	9,090.75	01-Aug-28	Secured	Ind A+/Positive Implications	Standard
86	UCO BANK	06-Jun-25	Term Loan	10,000.00	8,999.63	20-Aug-30	Secured	Ind A+/Positive Implications	Standard
87	ESAF Small Finance Bank	24-Jul-25	Term Loan	3,000.00	2,676.45	28-Aug-28	Secured	Ind A+/Positive Implications	Standard
88	IDBI Bank	22-Sep-25	Term Loan	5,000.00	4,736.64	25-Sep-30	Secured	Ind A+/Positive Implications	Standard
89	IDBI Bank	22-Sep-25	Term Loan	5,000.00	4,736.62	25-Sep-30	Secured	Ind A+/Positive Implications	Standard
90	Kisetsu Saison Finance (India) Private Limited	24-Sep-25	Term Loan	5,500.00	4,400.00	15-Mar-28	Secured	NA	Standard
91	Punjab National Bank	22-Sep-25	Term Loan	10,000.00	8,999.81	29-Sep-30	Secured	Ind A+/Positive Implications	Standard
92	The Karur Vysya Bank Limited	24-Sep-25	Term Loan	4,500.00	4,218.74	29-Sep-29	Secured	Ind A+/Positive Implications	Standard
93	Maanaveeyaa Devlopement & Finance Private Limited	11-Dec-25	Term Loan	4,700.00	4,700.00	20-Dec-28	Secured	NA	Standard
94	SIDBI	18-Dec-25	Term Loan	40,000.00	30,000.00	10-Dec-28	Secured	In Process	Standard

95	Capital Small finance Bank	17-Dec-25	Term Loan	2,500.00	2,319.53	21-Dec-28	Secured	In Process	Standard
96	STCI Finance Limited	29-Dec-25	Term Loan	2,000.00	1,833.33	30-Dec-28	Secured	NA	Standard
97	MAS Financials Services Ltd	31-Dec-25	Term Loan	5,000.00	4,583.33	25-Dec-28	Secured	NA	Standard
98	SIDBI	18-Dec-25	Term Loan	10,000.00	10,000.00	10-Feb-29	Secured	In Process	Standard
99	Hinduja Leyland Finance Ltd	23-Mar-26	Term Loan	5,000.00	5,000.00	26-Mar-29	Secured	NA	Standard
100	LIC Housing Finance Limited	09-Mar-26	Term Loan	10,000.00	10,000.00	01-Mar-31	Secured	In Process	Standard
101	MUDRA	24-Mar-26	Term Loan	15,000.00	10,000.00	10-Mar-29	Secured	In Process	Standard

(b) **Details of Outstanding Unsecured Loan Facilities as on the preceding quarter (as on March 31,2026):**

Our Company's total principal amount outstanding for unsecured borrowings as on March 31, 2026 amount to ₹ 1,17,441/-/-. The details of the unsecured borrowings are set out below:

Name of the Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in lakh)	Principal Amount outstanding (in lakh)	Repayment Date/ Schedule	Credit Rating, if applicable
Northern Arc	24-Jan-24	NCD	5,000.00	625.00	18-Apr-26	Ind A+/Positive Implications
Tipsons Financial Services Pvt Ltd	01-Mar-24	NCD	3,500.00	3,500.00	15-Sep-29	Ind A+/Positive Implications
Raymond Limited	29-May-25	CP	5,000.00	5,000.00	28-May-26	IND A1+
CAPRI GLOBAL CAPITAL LIMITED/ TRUST SECURITIES SERVICES PRIVATE LIMITED/ TRUST INVESTMENT ADVISORS PRIVATE LIMITED	15-Sep-25	NCD	20,000.00	20,000.00	15-Mar-31	Ind A+/Positive Implications
Unity Small Finance bank	25-Sep-25	NCD	5,000.00	5,000.00	25-Mar-31	Ind A+/Positive Implications
Northern Arc Capital Ltd	30-Sep-25	CP	5,000.00	5,000.00	02-Apr-26	IND A1+
Northern Arc Capital Ltd	30-Sep-25	CP	4,000.00	4,000.00	15-May-26	IND A1+
Devi Sea Foods Limited	04-Nov-25	CP	1,000.00	1,000.00	05-May-26	IND A1+
Vivriti Capital Limited	06-Nov-25	NCD	10,000.00	10,000.00	06-May-31	Ind A+/Positive Implications
Bihar Gramin Bank	13-Nov-25	CP	10,000.00	10,000.00	13-Nov-26	IND A1+

Unity Small Finance bank	17-Nov-25	NCD	5,000.00	5,000.00	17-May-31	Ind A+/Positive Implications
NORTH EAST SMALL FINANCE BANK LIMITED	05-Dec-25	CP	3,000.00	3,000.00	03-Jun-26	IND A1+
Triple Jump B. V.	08-Dec-25	ECB Bond	10,706.00	10,706.00	13-Dec-30	In Process
Rajarambapu Sahakari Bank Ltd.	26-Dec-25	CP	1,500.00	1,500.00	25-Jun-26	IND A1+
Profectus Capital Private Limited	31-Dec-25	STL/ICD	10,000.00	10,000.00	23-Jun-26	NA
Clix Capital Services Pvt Ltd.	09-Feb-26	CP	5,000.00	5,000.00	09-Apr-26	IND A1+
Vivriti Alpha Debt Fund	25-Feb-26	CP	5,000.00	5,000.00	15-Apr-26	IND A1+
Bennett Coleman & Co Ltd	26-Feb-26	CP	2,000.00	2,000.00	27-May-26	IND A1+
Latur District Central Co-Operative Bank Ltd	26-Mar-26	CP	1,500.00	1,500.00	18-Jun-26	IND A1+
Vivriti Fixed Income Fund	24-Mar-26	CP	2,500.00	2,500.00	06-Apr-26	IND A1+
Vivriti Short Term Debt Fund	30-Mar-26	CP	2,500.00	2,500.00	08-Apr-26	IND A1+
Enabling Qapital Luxembourg SA	27-Mar-26	NCD	4,610.00	4,610.00	05-Apr-32	Ind A+/Positive

(c) **Details of cash credit, working capital demand loans, overdraft and other facilities as on the preceding quarter (as on March 26, 2026):**

Our Company's total principal amount outstanding for cash credit (CC), working capital demand loans (WCDL) and overdraft facilities (OD) as on March 31, 2026, is ₹ 33,035.68/-. The details of the working capital demand loans and cash credit facilities are set out below:

Sr. No.	Name of the Lender	Date of Sanction	Type of Facility	Amount Sanctioned (in lakh)	Principal Amount outstanding (in lakh)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
1	Barclays Bank Plc	26-Feb-21	ODFD	8,047.00	0.00	-	Secured / FD	NA	Standard
2	Central Bank of India	27-Mar-24	CC	1,000.00	838.91	-	Secured	Crisil A/Stable	Standard
3	IDFC First Bank	03-Jul-20	OD	200.00	0.00	-	Secured	Crisil A/Stable	Standard
4	IDFC First Bank	17-Jan-23	ODFD	9,600.00	8,991.62	-	Secured / FD	NA	Standard

5	Indian Bank	28-Mar-24	OD	400.00	256.24	-	Secured	Crisil A/Stable	Standard
6	Indian Bank	28-Mar-24	WC DL	600.00	600.00	06-Apr-26	Secured	Crisil A/Stable	Standard
7	RBL Bank Limited	30-Oct-23	WC DL	3,000.00	3,000.00	25-Jun-26	Secured	Ind A+/Positive Implications	Standard
8	RBL Bank Limited	17-Jan-25	ODFD	2,500.00	0.00	-	Secured / FD	Ind A+/Positive Implications	Standard
9	State Bank of India	06-Apr-22	CC	500.00	0.00	-	Secured	Crisil A/Stable	Standard
10	State Bank of India	31-Oct-23	ODFD	4,500.00	4,348.91	-	Secured / FD	NA	Standard
11	YES Bank	25-Mar-21	ODFD	100.00	0.00	-	Secured / FD	NA	Standard
12	Bandhan Bank Ltd	25-Sep-25	WC DL	4,000.00	4,000.00	25-Jun-26	Secured	Ind A+/Positive Implications	Standard
13	Bandhan Bank Ltd	25-Sep-25	WC DL	3,500.00	3,500.00	18-Jun-26	Secured	Ind A+/Positive Implications	Standard
14	RBL Bank Limited	30-Oct-23	WC DL	1,000.00	1,000.00	10-Apr-26	Secured	Ind A+/Positive Implications	Standard
15	RBL Bank Limited	17-Jan-25	WC DL	2,500.00	2,500.00	10-Apr-26	Secured	Ind A+/Positive Implications	Standard
16	RBL Bank Limited	17-Jan-25	WC DL	2,500.00	2,500.00	16-Apr-26	Secured	Ind A+/Positive Implications	Standard
17	Central Bank of India	27-Mar-24	WC DL	1,500.00	1,500.00	15-Oct-26	Secured	NA	Standard

(d) Details **of Outstanding Non-Convertible Securities as on the preceding quarter (as on March 31, 2026):**

The principal amount outstanding for Non-Convertible Securities issuances as on March 31,2026 is ₹ 2,47,208.92/-. The details of which are set forth below:

Sr. No.	Series of NCS	ISIN	Tenor/ Period of Maturity (in years)	Coupon	Amount outstanding (in lakh)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured /unsecured	Security
1	NCD 16	INE583D07190	6.0	11.70%	4,600.00	17-Dec-21	17-Dec-27	Acuite A/Stable	Secured	110%
2	NCD 17	INE583D07208	6.0	11.70%	2,600.00	29-Dec-21	29-Dec-27	Acuite A/Stable	Secured	110%
3	NCD 18	INE583D07216	6.0	11.70%	3,500.00	12-Jan-22	12-Jan-28	Acuite A/Stable	Secured	110%
4	NCD 34	INE583D07380	3.0	10.50%	466.67	25-Sep-23	26-Sep-26	NA	Secured	110%

5	NCD 36	INE583 D07406	4.0	10.38%	18,720.00	12-Dec-23	12-Dec-27	Ind A+/Positive Implications	Secured	110%
6	NCD 38	INE583 D07422	4.0	10.27%	14,280.00	30-Jan-24	30-Jan-28	NA	Secured	110%
7	NCD 39-V	INE583 D07455	2.3	11.00%	4,641.98	27-Feb-24	27-May-26	Ind A+/Positive Implications	Secured	110%
8	NCD 39-IV	INE583 D07463	2.3	10.50%	3,415.27	27-Feb-24	27-May-26	Ind A+/Positive Implications	Secured	110%
9	NCD 37	INE583 D08040	2.2	10.25%	625.00	24-Jan-24	18-Apr-26	Ind A+/Positive Implications	Unsecured	-
10	NCD 40 Sub Debt	INE583 D08057	5.5	12.50%	3,500.00	15-Mar-24	15-Sep-29	Ind A+/Positive Implications	Unsecured	-
11	NCD 41	INE583 D07471	3.0	10.25%	1,750.00	25-Jun-24	25-Jun-27	Ind A+/Positive Implications	Secured	110%
12	NCD 43	INE583 D07497	2.6	10.00%	3,000.00	11-Jul-24	11-Jan-27	Ind A+/Positive Implications	Secured	110%
13	NCD 44-I	INE583 D07505	1.6	10.15%	9,652.39	24-Oct-24	24-Apr-26	Ind A+/Positive Implications	Secured	110%
14	NCD 44-II	INE583 D07521	2.0	10.25%	6,908.19	24-Oct-24	24-Oct-26	Ind A+/Positive Implications	Secured	110%
15	NCD 44-III	INE583 D07513	2.6	10.40%	3,439.42	24-Oct-24	24-Apr-27	Ind A+/Positive Implications	Secured	110%
16	NCD 45	INE583 D07539	4.0	10.00%	7,500.00	30-Jan-25	30-Jan-29	Ind A+/Positive Implications	Secured	110%
17	NCD 46	INE583 D07547	1.6	10.02%	5,000.00	07-Feb-25	07-Aug-26	Ind A+/Positive Implications	Secured	110%
18	NCD 47	INE583 D07554	4.0	10.28%	26,000.00	20-Feb-25	20-Feb-29	Ind A+/Positive Implications	Secured	110%
19	NCD 48-I	INE583 D07562	1.6	10.00%	4,449.46	24-Apr-25	24-Oct-26	Ind A+/Positive Implications	Secured	110%
20	NCD 48-II	INE583 D07570	1.6	10.39%	2,798.66	24-Apr-25	24-Oct-26	Ind A+/Positive Implications	Secured	110%
21	NCD 48-III	INE583 D07604	2.0	10.15%	3,941.69	24-Apr-25	24-Apr-27	Ind A+/Positive Implications	Secured	110%
22	NCD 48-IV	INE583 D07588	2.0	10.25%	3,316.54	24-Apr-25	24-Apr-27	Ind A+/Positive Implications	Secured	110%
23	NCD 48-V	INE583 D07596	3.6	10.50%	5,493.65	24-Apr-25	24-Oct-28	Ind A+/Positive Implications	Secured	110%
24	NCD 49 Sub Debt	INE583 D08081	6.6	11.65%	20,000.00	15-Sep-25	15-Mar-31	Ind A+/Positive Implications	Unsecured	-
25	NCD 50 Sub Debt	INE583 D08099	6.6	11.65%	5,000.00	25-Sep-25	25-Mar-31	Ind A+/Positive Implications	Unsecured	-

26	NCD 51	INE583D07612	2.0	9.75%	15,000.00	17-Oct-25	16-Oct-27	Ind A+/Positive Implications	Secured	110%
27	NCD 52 Sub Debt	INE583D08115	5.5	11.65%	10,000.00	06-Nov-25	06-May-31	Ind A+/Positive Implications	Unsecured	-
28	NCD 53 Sub Debt	INE583D08131	5.5	11.65%	5,000.00	17-Nov-25	17-May-31	Ind A+/Positive Implications	Unsecured	-
29	NCD 54	INE583D07620	1.3	9.50%	15,000.00	27-Nov-25	27-Feb-27	Ind A+/Positive Implications	Secured	110%
30	NCD 55	INE583D07638	3.5	9.99%	15,000.00	16-Dec-25	16-Jun-29	Ind A+/Positive	Secured	110%
31	NCD 56 I (LAS)	INE583D07653	1.0	9.50%	4,500.00	18-Mar-26	18-Apr-27	Ind A+/Positive	Secured	LAS 200% /Receivable 110%
32	NCD 56 II (LAS)	INE583D07653	1.0	9.50%	13,500.00	27-Mar-26	18-Apr-27	Ind A+/Positive	Secured	LAS 200% /Receivable 110%
33	NCD 57 (Sub Debt)	INE583D08149	6.0	13.25%	4,610.00	27-Mar-26	05-Apr-32	Ind A+/Positive	Unsecured	-

Note: The above mentioned Secured Non-Convertible Debentures are secured by hypothecation of receivables under financing activities.

(e) **Details of Outstanding commercial papers as on the preceding quarter (as on March 31, 2026):**

The principal amount outstanding for commercial papers issuances as on March 31, 2026 is ₹ 48,000/-, the details of which are set forth below:

Sr. No.	Series of NCS	ISIN of Commercial Paper	Tenor in Months	Coupon	Amount outstanding (in ₹ lakh)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured /unsecured	Security	Credit rating agency	Issuing and paying agent
1	CP 62	INE583D14634	12	9.50%	5,000.00	29-May-25	28-May-26	IND A1+	Unsecured	-	India Ratings and Research Pvt Ltd	YES Bank Limited
2	CP 67	INE583D14691	6	9.10%	5,000.00	30-Sep-25	02-Apr-26	IND A1+	Unsecured	-	India Ratings and Research Pvt Ltd	YES Bank Limited
3	CP 68	INE583D14683	8	9.15%	4,000.00	30-Sep-25	15-May-26	IND A1+	Unsecured	-	India Ratings and Research Pvt Ltd	YES Bank Limited
4	CP 71	INE583D14725	6	9.00%	1,000.00	04-Nov-25	05-May-26	IND A1+	Unsecured	-	India Ratings and Research Pvt Ltd	YES Bank Limited
5	CP 72	INE583D14733	12	8.25%	10,000.00	13-Nov-25	13-Nov-26	IND A1+	Unsecured	-	India Ratings and Research Pvt Ltd	YES Bank Limited
6	CP 75	INE583D14766	6	9.10%	3,000.00	05-Dec-25	03-Jun-26	IND A1+	Unsecured	-	India Ratings and Research Pvt Ltd	YES Bank Limited
7	CP 78	INE583D14790	6	9.00%	1,500.00	26-Dec-25	25-Jun-26	IND A1+	Unsecured	-	India Ratings and Research Pvt Ltd	YES Bank Limited

8	CP 80	INE583D14816	2	8.80%	5,000.00	09-Feb-26	09-Apr-26	IND A1+	Unsecured	-	India Ratings and Research Pvt Ltd	YES Bank Limited
9	CP 81	INE583D14824	2	8.80%	5,000.00	25-Feb-26	15-Apr-26	IND A1+	Unsecured	-	India Ratings and Research Pvt Ltd	YES Bank Limited
10	CP 82	INE583D14832	3	8.80%	2,000.00	26-Feb-26	27-May-26	IND A1+	Unsecured	-	India Ratings and Research Pvt Ltd	YES Bank Limited
11	CP 83	INE583D14840	3	9.00%	1,500.00	26-Mar-26	18-Jun-26	IND A1+	Unsecured	-	India Ratings and Research Pvt Ltd	YES Bank Limited
12	CP 84	INE583D14857	0	8.80%	2,500.00	24-Mar-26	06-Apr-26	IND A1+	Unsecured	-	India Ratings and Research Pvt Ltd	YES Bank Limited
13	CP 85	INE583D14865	0	9.00%	2,500.00	30-Mar-26	08-Apr-26	IND A1+	Unsecured	-	India Ratings and Research Pvt Ltd	YES Bank Limited

(f) **Details of external commercial borrowings of the Company as on the preceding quarter (as on March 31, 2026):**

Our Company's total principal amount outstanding for external commercial borrowings as on March 31, 2026 is ₹ 1,14,708.77/-. The details of the external commercial borrowings are set out below

Sr. No.	Name of the Lender	Date of Sanction	Amount Sanctioned (in ₹ lakh)	Principal Amount Outstanding (in ₹ lakh)	Maturity Date	Repayment Terms	Security	Credit Rating, if applicable	Asset Classification
1	Calvert	16-Feb-23	82.70	8,270.00	16-Feb-28	Principal frequency: Half yearly Interest frequency: Half Yearly	Secured	NA	Standard
2	Enabling Qapital	28-Sep-22	40.95	4,095.00	28-Sep-27	Principal frequency: Half yearly Intere st frequency: Half Yearly	Secured	NA	Standard
3	GAF IV LP (Waterequity)	15-Jun-23	82.05	8,205.00	25-Jun-27	Principal frequency: Bullet Interest frequency: Quarterly	Secured	NA	Standard
4	Microvest Short Duration Fund LP	15-Jun-23	57.43	5,742.80	29-Jun-26	Principal frequen	Secured	NA	Standard

						cy: Bullet Interest frequen cy: Half Yearly			
5	ResponsAbility AG	11-Nov-21	34.96	3,495.53	21-Sep-26	Princi pal frequen cy: Bullet Interest frequ ency: Half Yearly	Secur ed	NA	Standar d
6	Canara Bank	10-Oct-24	253.10	25,309.50	07-Nov-29	Principa l frequen cy: Yearly Interest frequ ency: Quarterl y	Secur ed	Ind A+/Po sitive Implic ations	Standar d
7	Union Bank Of India	05-Dec-24	299.39	29,939.00	31-Dec-29	Principa l frequen cy: Yearl y Intere st frequen cy: Quarterl y	Secur ed	NA	Standar d
8	Triple Jump B. V.	08-Dec-25	107.06	10,706.00	13-Dec-30	Principa l frequen cy: Half yearly Interest frequen cy: Half Yearly	Unsec ured	In Proces s	Standar d
9	Blue Orchard Microfinance Fund	27-Mar-26	189.46	18,945.94	27-Mar-30	Principa l frequen cy: First Principa l repaym ent after 3 Yrs, next paymen t half yearly:I nterest frequen cy: Half Yearly	Secur ed	TBD	Standar d

(g) **List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on March 31, 2026) (in cumulative basis):**

Sr. No.	Name of holders	Category of holder	Face value of holding (in ₹ lakh)	% of Total Non Convertible Securities outstanding
1	NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. (FMO)	Foreign Portfolio Investor	26,000.00	12.90%
2	NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. (FMO)	Foreign Portfolio Investor	18,720.00	9.29%
3	ASIAN DEVELOPMENT BANK	Foreign Portfolio Investor	14,280.00	7.08%
4	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	NBFC	5,000.00	2.48%
5	THE KANGRA CENTRAL CO-OP BANK LTD	Cooperative Bank	5,000.00	2.48%
6	SUNDARAM FINANCE LTD	NBFC	5,000.00	2.48%
7	UTI INTERNATIONAL WEALTH CREATOR 4	Foreign Portfolio Investor	4,600.00	2.28%
8	SHREE PUSHKAR CHEMICALS AND FERTILISERS LIMITED	Corporate	3,566.40	1.77%
9	UTI INTERNATIONAL WEALTH CREATOR 4	Foreign Portfolio Investor	3,500.00	1.74%
10	CAPRI GLOBAL CAPITAL LIMITED	NBFC	3,275.60	1.62%
Total			**2,01,598.92**	

(h) **List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on March 31, 2026) (in cumulative basis)**

Sr. No.	Name of holders	Category of holder	Face value of holding (in ₹ lakh)	Holding as a % of total commercial paper outstanding of the Issuer
1	BIHAR GRAMIN BANK	Regional Rural Bank	10,000	21.60%
2	RAYMOND LIMITED	Corporate	5,000	10.80%
3	NORTHERN ARC CAPITAL LIMITED	NBFC	5,000	10.80%
4	CLIX CAPITAL SERVICES PVT LTD	NBFC	5,000	10.80%
5	VIVRITI ALPHA DEBT FUND	AIF	5,000	10.80%
6	NORTHERN ARC CAPITAL LIMITED	NBFC	4,000	8.64%
7	SLICE SMALL FINANCE BANK LIMITED	SFB	3,000	6.48%
8	VIVRITI FIXED INCOME FUND	AIF	2,500	5.40%
9	VIVRITI SHORT TERM DEBT FUND	AIF	2,500	5.40%
10	BENNETT COLEMAN & CO LTD	Corporate	2,000	4.32%
Total			**48,000**	**95.03%**

(i) **Changes in its capital structure as at last quarter end i.e., March 31, 2026 for the preceding three financial years and the current year:**

Date (AGM / EGM)	Existing Capital	Revised Capital	Remark
May 11, 2023 (Postal Ballot)	Rs. 102,00,00,000	Rs. 125,00,00,000	Increase the authorized Share Capital of the Company, from the existing ₹ 102,00,00,000 divided into 8,15,00,000 Equity Shares of ₹ 10 each and 2,05,00,000 preference shares of ₹ 10 each to ₹ 125,00,00,000 divided into 10,45,00,000 Equity Shares of ₹ 10 each and 2,05,00,000 preference shares of ₹ 10 each.
March 22, 2024 (EGM)	Rs. 125,00,00,000/-	Rs. 175,00,00,000/-	Increase the authorized share capital of the Company, from the exisiting of Rs. 125,00,00,000/- divided into 10,45,00,000 Equity Shares of Rs. 10/- each and 2,05,00,000 preference shares of ₹ 10 each to Rs. 175,00,00,000/- divided into 15,45,00,000 Equity Shares of Rs. 10/- each
December 01,2024 (Postal Ballot)	Rs. 175,00,00,000/-	Rs. 215,00,00,000	Increase the authorized share capital of the Company, from the exisiting of Rs. 175,00,00,000/- divided into 15,45,00,000 Equity Shares of Rs. 10/- each and 2,05,00,000 preference shares of ₹ 10 each to Rs. 215,00,00,000/- divided into 19,45,00,000 Equity Shares of Rs. 10/- each and 2,05,00,000 preference shares of ₹ 10 each
July 20, 2025 (Postal Ballot)	Rs. 215,00,00,000	Rs. 270,00,00,000	Increase the authorized share capital of the Company, from the exisiting of Rs. 215,00,00,000/- divided into 19,45,00,000 Equity Shares of Rs. 10/- each and 2,05,00,000 preference shares of ₹ 10 each to Rs. 270,00,00,000/- divided into 26,79,50,000 Equity Shares of Rs. 10/- each and 2,05,00,000 preference shares of ₹ 10 each

(j) **Details of the Equity Share Capital of the Company, for the preceding three financial years and the current financial year (as of March 31, 2026):**

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
January 06, 2022	30,769	10	130	Cash	Allotment pursuant to ESOP 2017(*)	7,05,59,319	70,55,93,190	7,77,10,37,106	-
April 13, 2023	66,11,325	10	152	Cash	Allotment pursuant to Qualified Institutional Placement	7,71,70,644	77,17,06,440	8,70,98,45,256	-
May 17, 2023	1,52,38,095	10	157.50	Cash	Allotment pursuant to Preferential Allotment	9,24,08,739	92,40,87,390	10,95,74,64,306	-
May 26, 2023	24,615	10	130	Cash	Allotment pursuant to ESOP 2017(*)	9,24,33,354	92,43,33,540	10,96,04,18,106	-
August 03, 2023	60,000	10	130	Cash	Allotment pursuant to ESOP 2017(*)	9,24,93,354	92,49,33,540	0,96,76,18,106	-
September 22, 2023	5,128	10	130	Cash	Allotment pursuant to ESOP 2017(*)	9,24,98,482	92,49,84,820	10,96,82,33,466	-
November 23, 2023	6,700 3,350 20,000 20,000	10 10 10 10	173.95 137.4 130 130	Cash	Allotment pursuant to ESOP 2017(*)	9,25,48,532	92,54,85,320	10,97,45,58,051	-
December 22, 2023	51,307	10	130	Cash	Allotment pursuant to ESOP 2017(*)	9,25,99,839	92,59,98,390	10,98,07,14,891	-
January 24, 2024	1,50,207	10	130	Cash	Allotment pursuant to ESOP 2017(*)	9,27,50,046	92,75,00,460	10,99,87,39,731	-
Februar y 22, 2024	15,000	10	130	Cash	Allotment pursuant to ESOP 2017(*)	9,27,65,046	92,76,50,460	11,00,05,39,731	-
March 22, 2024	64,775	10	130	Cash	Allotment pursuant to ESOP 2017(*)	9,28,29,821	92,82,98,210	11,00,83,12,731	-
May 3, 2024	65,635	10	130	Cash	Allotment pursuant to ESOP 2017(*)	9,28,95,456	92,89,54,560	11,01,61,88,931	-

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
July 04, 2024	13,400	10	221.45	Cash	Allotment pursuant to ESOP 2017(*)	9,29,08,856	92,90,88,560	11,01,90,22,361	-

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
July 29, 2024	19,262	10	130	Cash	Allotment pursuant to ESOP 2017(*)	9,29,28,118	92,92,81,180	11,02,13,33,801	-
August 24, 2024	28,205	10	130	Cash	Allotment pursuant to ESOP 2017(*)	9,29,56,323	92,95,63,230	11,02,47,18,401	-
September 11, 2024	37,878	10	264	Cash	Allotment pursuant to conversion of compulsory convertible debentures(#)	9,29,94,201	92,99,42,010	11,03,43,39,413	-
December 9, 2024	1,89,393	10	264	Cash	Allotment pursuant to conversion of Warrants(%)	9,31,83,594	93,18,35,940	11,08,24,45,235	-
June 24, 2025	2,35,01,363	10	152	Cash	Allotment pursuant to rights issue(!)	11,66,84,957	1,16,68,49,570	14,65,46,52,411	-
July 04, 2025	70,500	10	120	Cash	Allotment pursuant to ESOP 2017(*)	11,67,55,457	1,16,75,54,570	14,66,31,12,411	-
August 01, 2025	56,818	10	264	Cash	Allotment pursuant to conversion of compulsory convertible debentures($)	11,68,12,275	1,16,81,22,750	14,67,75,44,183	-
September 04, 2025	18,939	10	264	Cash	Allotment pursuant to conversion of compulsory convertible debentures	11,68,31,214	1,16,83,12,140	14,68,23,54,689	-

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
October 28, 2025	2,30,26,614	10	185	Cash	Allotment pursuant to conversion of compulsory convertible Debentures	13,98,57,828	139,85,78.280	4,02,96,57,450	-
November 11, 2025	13,51,308	10	185	Cash	Allotment pursuant to conversion of compulsory convertible Debentures	14,12,09,136	1,41,20,91,360	23,64,78,900	-
November 25, 2025	17,80,302	10	264	Cash	Allotment pursuant to conversion of compulsory convertible Debentures	14,29,89,438	1,42,98,94,380	45,21,96,708	-
November 28, 2025	22,51,325	10	185	Cash	Allotment pursuant to conversion of compulsory convertible Debentures	14,52,40,763	1,45,24,07,630	39,39,81,875	-
December 5, 2025	73,42,732	10	264	Cash	Allotment pursuant to conversion of compulsory convertible Debentures($)	15,25,83,495	15,25,83,49,050	1,86,50,53,928	-
December 12, 2025	15,89,170	10	185	Cash	Allotment pursuant to conversion of compulsory convertible Debentures($)	15,41,72,665	1,54,17,26,650	27,81,04,750	-

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
December 17, 2025	5,34,088	10	264	Cash	Allotment pursuant to conversion of compulsory convertible debentures($)	15,47,06,753	1,54,70,67,530	13,56,58,352	-
January 12, 2026	3,89,183	10	185	Cash	Allotment pursuant to conversion of compulsory convertible debentures($)	15,50,95,936	1,55,09,59,360	6,81,07,025	-
January 16, 2026	100,500	10	130	Cash	Allotment pursuant to ESOP 2017(*)	15,51,96,436	1,55,19,64,360	1,20,60,000	-
February 11, 2026	91,887	10	185	Cash	Allotment pursuant to conversion of compulsory convertible debentures($)	15,52,88,323	1,55,28,83,230	1,60,80,225	-
Closing Balance as on date of this PPOA:						15,52,88,323	1,55,28,83,230	**-**	**-**

(*) Allotment of equity shares under the 'CSL Employee Stock Option Scheme 2017' of the Company.

(#)Allotment of 37,878 equity shares pursuant to conversion of compulsory convertible debentures into equity shares of the Company in ratio of 1:1.

(%) Allotment of 1,89,393 equity shares pursuant to conversion of warrants into equity shares of the Company in ratio of 1:1.

($) Corporate action for the allotment is pending.

(!) Allotment of equity shares through 'Rights issue' of the Company.

(k) **Details of the shareholding of the Company as at the latest quarter end, i.e., March 31, 2026:**
The shareholding pattern of the Issuer as of March 31, 2026 prepared in accordance with the LODR Regulations is set out in Annexure XIII of this Key Information Document.

(l) **Details of Share Capital as on last quarter end, i.e., March 31, 2026:**

Share Capital	Aggregate Nominal Value (in ₹)
Authorized Share Capital	
24,95,00,000 Equity Shares of face value of ₹ 10 each	249,50,00,000
2,05,00,000 preference shares of face value ₹ 10 each	20,50,00,000
TOTAL	270,00,00,000
Issued and Subscribed Share Capital	
15,52,88,323 Equity Shares of face value of ₹ 10 each	155,28,83,230
Nil preference shares of face value of ₹ 10 each	Nil
TOTAL	155,28,83,230
Securities Premium Account	**19,24,94,83,744.20**

(m) **Changes in its capital structure as at last quarter end i.e., March 31, 2026 for the preceding three financial years and the current year:**

Date (AGM / EGM)	Existing Capital	Revised Capital	Remark
May 11, 2023 (Postal Ballot)	Rs. 102,00,00,000	Rs. 125,00,00,000	Increase the authorized Share Capital of the Company, from the existing ₹ 102,00,00,000 divided into 8,15,00,000 Equity Shares of ₹ 10 each and 2,05,00,000 preference shares of ₹ 10 each to ₹ 125,00,00,000 divided into 10,45,00,000 Equity Shares of ₹ 10 each and 2,05,00,000 preference shares of ₹ 10 each.
March 22, 2024 (EGM)	Rs. 125,00,00,000/-	Rs. 175,00,00,000/-	Increase the authorized share capital of the Company, from the exisiting of Rs. 125,00,00,000/- divided into 10,45,00,000 Equity Shares of Rs. 10/- each and 2,05,00,000 preference shares of ₹ 10 each to Rs. 175,00,00,000/- divided into 15,45,00,000 Equity Shares of Rs. 10/- each

Date (AGM / EGM)	Existing Capital	Revised Capital	Remark
December 01,2024 (Postal Ballot)	Rs. 175,00,00,000/-	Rs. 215,00,00,000	Increase the authorized share capital of the Company, from the exisiting of Rs. 175,00,00,000/- divided into 15,45,00,000 Equity Shares of Rs. 10/- each and 2,05,00,000 preference shares of ₹ 10 each to Rs. 215,00,00,000/- divided into 19,45,00,000 Equity Shares of Rs. 10/- each and 2,05,00,000 preference shares of ₹ 10 each
July 20, 2025 (Postal Ballot)	Rs. 215,00,00,000	Rs. 270,00,00,000	Increase the authorized share capital of the Company, from the exisiting of Rs. 215,00,00,000/- divided into 19,45,00,000 Equity Shares of Rs. 10/- each and 2,05,00,000 preference shares of ₹ 10 each to Rs. 270,00,00,000/- divided into 26,79,50,000 Equity Shares of Rs. 10/- each and 2,05,00,000 preference shares of ₹ 10 each

(n) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors: -**

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(o) **List of top ten holders of equity shares of the company as at the latest quarter end**

. No.	Name of the Shareholder	Total Sr number of Equity Shares	Number of Equity Shares held in dematerialized form	% of total number of Equity Shares
1.	Danish Sustainable Development Goals Investment Fund K S	2,44,97,354	2,44,97,354	16.9
2.	ClearSky Investment Holdings Pte Limited	1,51,16,279	1,51,16,279	10.4
3.	Newquest Asia Investments III Limited	1,47,11,997	1,47,11,997	10.1
4.	Samena Green Ltd	1,30,40,139	1,30,40,139	9.0
5.	ACM Global Fund VCC	91,71,989	91,71,989	6.3

. No.	Name of the Shareholder	Total Sr number of Equity Shares	Number of Equity Shares held in dematerialized form	% of total number of Equity Shares
6.	Samena Special Situations Mauritius III	69,80,133	69,80,133	4.8
7.	Saurabh Sharma .	24,72,820	24,72,820	1.7
8.	Zodiac Wealth Advisors LLP	23,57,198	23,57,198	1.6
9.	Rishikesh Parthasarathi	23,33,750	23,33,750	1.6
10.	Poshika Advisory Services LLP	20,27,709	20,27,709	1.4

(p) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document**

- Please refer the clause no 41 of page no. 233 of Annual Report for FY 2025-26.

(q) **Details of any other contingent liabilities of the issuer, based on the latest audited financial statements including amount and nature of liability**

Please refer the clause no 43 of page no. 234 of Annual Report for FY 2025-26.

(r) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

(i) **in whole or part,**

(ii) **ii. at a premium or discount, or**

(iii) **iii. in pursuance of an option or not**

Nil

(s) **The details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:**

(t) **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.**

Nil

(u) **Any litigation or legal action pending or taken by a Government**

Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

Nil

(v) **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.**

Nil

(w) **Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

Nil

(x) **Details of pending proceedings initiated against the issuer for economic offences, if any.**

Nil

(y) **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Nil

(z) The details of the auditors of the Company:

Name of Auditor	Address	Auditor Since
Sharp and Tannan Associates	87, Nariman Bhavan, 227, Nariman point, Mumbai- 400 021	2023

(aa) Details of change in auditor for preceding three financial years and current financial year:

Name of the Auditor	Date of Change	Reason of Change
Nil		

ANNEXURE XIII: SHAREHOLDING OF THE COMPANY AS ON MARCH 31, 2026

Sr. No.	Category	Total shareholding	% of holding
1	Promoter Company/entity		
	Persons Acting in Concert to Promoter	58,548	0.04
	Body Corporate	30,39,139	1.96
2	Foreign Company	5,20,40,404	33.51
3	Foreign Portfolio Investors	1,01,81,527	6.56
4	Hindu Undivided Family	10,33,185	0.67
5	Insurance Companies	14,29,997	0.92
6	Foreign Direct Investment	2,44,97,354	15.78
7	Key Managerial Personnel	1,27,807	0.08
8	Non-Resident Indians (NRIs)	58,25,655	3.75
9	Other Bodies Corporate	1,17,98,389	7.60
10	Employee Benefit Trust	24,72,820	1.59
11	Public	4,27,83,498	27.54
	TOTAL :	**15,52,88,323**	**100.00**

ANNEXURE XIV: DISCLOSURE INFORMATION IN RELATION TO NBFCS AS ON MARCH 31, 2026 - ALM DISCLOSURES

SPECIFIC DISCLOSURES FOR NBFCs

1. **Lending policy: Should contain overview of origination, risk management, monitoring and collections:**

   Please refer to the Section 5.35 (a) of the Key Information Document.

2. **Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc**

   NIL

3. **Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers maturity profile etc.:**

(in INR Crore)

Type of loan	Mar-24	Mar-25	Mar-26
Secured	3,149.46	4,966.52	5847.56
Secured by machinery	1,168.04	1,641.95	1766.30
Secured- Others	1,072.51	1,136.54	
Unsecured	3,024.61	3,983.78	
SCF	632.43	274.04	115.56
Total	**9,047.06**	**12,002.83**	**12,664.08**

LTV	Mar-24	Mar-25	Mar-26
(Secured)- Rs cr.	(in INR Crore	(in INR Crore	(in INR Crore
0-40%	623.47	905.47	1,054.05
40-50%	560.59	785.84	851.01
50-60%	504.95	787.08	885.47
60-70%	698.08	970.02	1190.37
70-80%	687.78	1,248.05	1505.63
80-90%	64.5	118.82	137.81
90%+	10.08	151.24	221.53
Total	3,149.46	4,966.52	5845.87

Sector-wise	Mar-24	Mar-25	Mar-26
	(in INR Crore	(in INR Crore	(in INR Crore
Auto Components	578.46	779.71	985.96
Chemicals	373.48	445.09	407.66
Education	113.99	151.51	139.81
Electrical Equipment	539	532.68	470.43
Food Processing	694.37	703.09	543.10
Healthcare	482.44	518.85	387.75
Hospitality	264.68	346.51	308.18
Light Engineering	2,078.83	2,549.72	1,992.70

Sector-wise	Mar-24 (in INR Crore	Mar-25 (in INR Crore	Mar-26 (in INR Crore
Micro Enterprises	2,183.57	3,748.82	5,474.16
Others	1,738.25	2,226.85	1,954.32
Total	**9,047.06**	**12,002.83**	**12,664.08**

Ticket size	Mar-24	Mar-25	Mar-26
Up to INR 2 lakh	140.58	555.30	468.10
INR 2-5 Lakh	503.81	787.65	1,883.48
INR 5-10 Lakh	1,075.69	1,010.85	864.15
INR 10-25 Lakh	2,034.75	2,318.37	2,096.20
INR 25-50 Lakh	2,368.24	3,170.18	2,960.37
INR–50 Lakh - 1 crore	918.98	1,419.29	1,527.96
INR 1-5 crore	1,984.56	2,727.76	2,863.80
INR 5-25 crore	20.44	13.44	0
Total	**9,047.06**	**12,002.83**	**12,664.08**

State	Mar-24 (In INR Crore)	Mar-25 (In INR Crore)	Mar-26 (In INR Crore)
Karnataka	772.05	1,050.94	1,094.80
Maharashtra	1,287.09	1,605.70	1,658.33
Delhi	664.23	778.99	671.24
Gujarat	989.64	1,275.04	1,185.00
Tamil Nadu	1,349.74	1,635.49	1,621.44
Telangana	1,099.65	1,326.22	1,205.48
Rajasthan	786.97	1,095.11	1,142.61
West Bengal	489	441.22	348.87

Uttar Pradesh	333.87	677.22	971.81
Haryana	467.45	615.89	587.98
Other states (16 states)	807.37	1,501.01	2,176.50
Total	**9,047.06**	**12,002.83**	**12,664.08**

4. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:

For FY25-26

Sr. No.	Name of the Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Status of Account	Amount Outstanding
1	SHAMBALA OVERSEAS	4.86	4.86	-	4.60	Standard	4.60
2	RIGHT HEALTH PLATTER PRIVATE LIMITED	5.00	5.00	-	4.35	Standard	4.35
3	AASHITYA COMTRADE PRIVATE LIMITED	5.00	5.00	-	3.95	Standard	3.95
4	CENTURY METAL RECYCLING LIMITED	5.97	5.97	-	3.49	Standard	3.49
5	GKE PROJECTS AND CONSTRUCTIONS PRIVATE LIMITED	3.88	3.88	-	3.49	Standard	3.49
6	DHRUV CABLES AND CONDUCTORS	3.02	3.02	-	3.02	Standard	3.02
7	PUNIT CREATION	4.00	4.00	-	2.96	Standard	2.96
8	PEARL ALLOYS PRIVATE LIMITED	3.00	3.00	-	2.92	Standard	2.92
9	BEST HAWK INFOSYSTEMS PRIVATE LIMITED	3.50	3.50	-	2.90	Standard	2.90
10	MAA PEETAMBRA TRADERS & SUPPLIERS	2.71	2.71	-	2.68	Standard	2.68
11	HEMA INDUSTRIES	3.00	3.00	-	2.66	Standard	2.66
12	M/s. Cloudace Technologies	3.50	3.50	-	2.60	Standard	2.60

13	RAINBOW DECO PLAS PRIVATE LIMITED	2.50	2.50	-	2.38	Standard	2.38
14	M/S.BHARAT ELECTRICAL ACCESSORIES (P) LTD .	2.00	2.00	-	1.99	Standard	1.99
15	SRI VENKATESHWARA ENTERPRISES	2.06	2.06	-	1.97	Standard	1.97
16	ISHANTREST	2.00	2.00	-	1.93	Standard	1.93
17	Sri R R Oil Agencies	2.00	2.00	-	1.92	Standard	1.92
18	GLOBGRID FASHION HUB PRIVATE LIMITED	3.00	3.00	-	1.90	Standard	1.90
19	R E C T SCANS	2.19	2.19	-	1.68	Standard	1.68
20	DEEPAK AGRO INDUSTRIES	2.20	2.20	-	1.58	Standard	1.58

For FY 2024-25

Sr. No.	Name of the Borrower	PAN (if applicable, otherwise NA)	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
		X010	X020	X030	X040	X050	X060	X070	X080	X090
1	MEENAKSHI EDUCATIONAL TRUST	AAATM4688C	Others	0.00	0.00	0.00	600.98	10.58	Standard	611.56
2	SOLAR CONCEPTS	AEBFS9254B	Others	0.00	0.00	0.00	500.00	1.08	Standard	501.08
3	Vishal Arogya Sampat Private Limited	AAFCV2740N	Corporate	0.00	0.00	0.00	499.67	3.47	Standard	503.14
4	Dewan Chand	AAIFM0046J	Others	0.00	0.00	0.00	497.02	10.31	Standard	507.33
5	SOLITAIRE FOODS & BEVERAGES	ACCFS7830A	Others	0.00	0.00	0.00	494.98	7.01	Standard	501.99
6	Mermaid Swimming Pools/Master Plan/M5/Magic/Monsoon	AMXPS9894H	Others	0.00	0.00	0.00	487.00	9.73	Standard	496.73

Sr. No.	Name of the Borrower	PAN (if applicable, otherwise NA)	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
		X010	X020	X030	X040	X050	X060	X070	X080	X090
7	CENTRE FOR DEVELOPMENTAL EDUCATION	AAATC3674J	Others	0.00	0.00	0.00	485.36	11.61	Standard	496.97
8	SATYAM ENTERPRISE	BXTPP2559Q	Others	0.00	0.00	0.00	472.40	10.55	Standard	482.95
9	RSLD CORPORATION	AVZPR8576L	Others	0.00	0.00	0.00	469.28	11.00	Standard	480.28
10	ADARSH TAGORE PUBLIC SCHOOL SAMITI	AADAA0059R	Others	0.00	0.00	0.00	467.93	10.20	Standard	478.13
11	MONOTECH SYSTEMS LIMITED	AABCM8821D	Corporate	0.00	0.00	0.00	464.62	0.31	Standard	464.93
12	BHARDWAJ HOSPITAL	AMFPB9084J	Others	0.00	0.00	0.00	461.76	10.66	Standard	472.42
13	MALHAR ENTERPRISES	AGJPD8274C	Others	0.00	0.00	0.00	451.32	10.60	Standard	461.92
14	ACE KUDALE CORPORATION LIMITED	AAGCA9118A	Corporate	0.00	0.00	0.00	441.96	9.17	Standard	451.13
15	right health platter private limited	AAICG1708N	Corporate	0.00	0.00	0.00	435.10	0.00	Doubtful 1	435.10
16	GUPTA POWER INFRASTRUCTURE LIMITED	AAACG9210B	Corporate	0.00	0.00	0.00	431.97	0.00	Doubtful 1	431.97
17	FRIGATE LOGISTIC PRIVATE LIMITED	AADCF2230R	Corporate	0.00	0.00	0.00	429.83	9.82	Standard	439.65
18	SS POULTRY FARM	FRSPS4388P	Others	0.00	0.00	0.00	429.82	4.49	Standard	434.31

Sr. No.	Name of the Borrower	PAN (if applicable, otherwise NA)	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
		X010	X020	X030	X040	X050	X060	X070	X080	X090
19	RISING SUN PACKAGING INDIA PRIVATE LIMITED	AAGCR4585G	Corporate	0.00	0.00	0.00	422.72	10.27	Standard	432.99
20	HORIZON VENTURES	AAIFH7151H	Others	0.00	0.00	0.00	416.86	9.06	Standard	425.92

For FY 2023-24

Sr. No.	Name of the Borrower	PAN (if applicable, otherwise NA)	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
		X010	X020	X030	X040	X050	X060	X070	X080	X090
1	BELENUS CHAMPION HOSPITALS PRIVATE LIMITED	AAKCB3644A	Corporate	5,03,99,848.00	5,03,99,848.00	0.00	423.00	4.07	Standard	427.07
2	RCI INDUSTRIES AND TECHNOLOGIES LTD	AAACR5727Q	Corporate	12,28,95,353.00	12,28,95,353.00	0.00	1,552.00	10.89	Standard	1,562.89
3	MEENAKSHI EDUCATIONAL TRUST	AAATM4688C	Others	7,31,82,321.00	7,31,82,321.00	0.00	712.00	5.99	Standard	717.99
4	LIVPURE SMART HOMES PRIVATE LIMITED	AAACR1132R	Corporate	15,82,68,651.00	15,82,68,651.00	0.00	512.00	4.19	Standard	516.19
5	LOG9 MOBILITY PRIVATE LIMITED	AAECL8532B	Corporate	5,00,00,000.00	5,00,00,000.00	0.00	500.00	3.70	Standard	503.70
6	UK Multicorp	AAEFU5989L	Others	5,00,15,628.00	5,00,15,628.00	0.00	500.00	4.64	Standard	504.64
7	Thakur	AENPG6739D	Others	5,00,00,000.00	5,00,00,000.00	0.00	500.00	4.88	Standard	504.88
8	Premium Lifestyle & Fashion India	AAICP1675P	Corporate	5,43,44,855.00	5,43,44,855.00	0.00	500.00	2.34	Standard	502.34

Sr. No.	Name of the Borrower	PAN (if applicable, otherwise NA)	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
		X010	X020	X030	X040	X050	X060	X070	X080	X090
	Private Limited									
9	Vishal Arogya Sampat Private Limited	AAFCV2740N	Corporate	5,10,83,531.00	5,10,83,531.00	0.00	500.00	3.66	Standard	503.66
10	GAURIK FASHIONS PRIVATE LIMITED	AAGCG7616P	Corporate	5,02,60,885.00	5,02,60,885.00	0.00	499.00	4.22	Standard	503.22
11	VETHIYAL ENTERPRISES	AWBPA3526G	Others	5,00,00,000.00	5,00,00,000.00	0.00	498.00	6.45	Standard	504.45
12	PANDIA TRADERS	AAVFP7171J	Others	5,00,00,000.00	5,00,00,000.00	0.00	496.00	5.02	Standard	501.02
13	NARMADA INDUSTRIES	AAGFN6750N	Others	5,00,00,000.00	5,00,00,000.00	0.00	485.00	4.92	Standard	489.92
14	Mermaid Swimming Pools/Master Plan/M5/Magic/Monsoon	AMXPS9894H	Others	5,16,45,000.00	5,16,45,000.00	0.00	477.00	5.24	Standard	482.24
15	JUMBO FINVEST (INDIA) LIMITED	AACCA9784G	Corporate	3,71,88,067.00	3,71,88,067.00	0.00	477.00	0.00	Sub-standard	477.00
16	ADARSH TAGORE PUBLIC SCHOOL SAMITI	AADAA0059R	Others	4,80,00,000.00	4,80,00,000.00	0.00	476.00	5.01	Standard	481.01
17	PERFECT AUTO ELECTRIC WORKS	ADHPJ2981R	Others	4,63,00,000.00	4,63,00,000.00	0.00	463.00	0.29	Standard	463.29
18	SOLITAIRE FOODS & BEVERAGES	ACCFS7830A	Others	5,28,91,546.00	5,28,91,546.00	0.00	462.00	3.53	Sub-standard	465.53
19	R MOHANASUNDARAM	AALPM0402D	Others	4,56,00,000.00	4,56,00,000.00	0.00	456.00	0.17	Sub-standard	456.17
20	GALAXY PHARMA	AAGFG7023F	Others	4,57,50,000.00	4,57,50,000.00	0.00	451.00	4.74	Standard	455.74
21	RISING SUN PACKAGING INDIA PRIVATE LIMITED	AAGCR4585G	Corporate	4,60,23,900.00	4,60,23,900.00	0.00	448.00	0.08	Standard	448.08

Sr. No.	Name of the Borrower	PAN (if applicable, otherwise NA)	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
		X010	X020	X030	X040	X050	X060	X070	X080	X090
22	THE ZIGMA TECHNOLOGIES (INDIA) PRIVATE LIMITED	AACCT0611K	Corporate	5,23,44,923.00	5,23,44,923.00	0.00	444.00	3.33	Standard	447.33
23	right health platter private limited	AAICG1708N	Corporate	4,48,04,025.00	4,48,04,025.00	0.00	435.00	0.00	Sub-standard	435.00
24	GUPTA POWER INFRASTRUCTURE LIMITED	AAACG9210B	Corporate	4,34,45,000.00	4,34,45,000.00	0.00	433.00	2.22	Standard	435.22
25	SAI MARBLE HOUSE	AHZPS9203K	Others	4,31,00,000.00	4,31,00,000.00	0.00	431.00	3.41	Standard	434.41

For FY 2022-23

Sr. No.	Name of the Borrower	PAN (if applicable, otherwise NA)	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
		X010	X020	X030	X040	X050	X060	X070	X080	X090
1	RCI INDUSTRIES AND TECHNOLOGIES LTD	AAACR5727Q	Corporate	1,228.95	1,228.95	0.00	1,551.55	0.61	Standard	1,552.16
2	MEENAKSHI EDUCATIONAL TRUST	AAATM4688C	Others	731.82	731.82	0.00	749.30	9.34	Standard	758.64
3	LIVPURE SMART HOMES PRIVATE LIMITED	AAACR1132R	Corporate	1,267.69	1,267.69	0.00	713.06	8.27	Standard	721.33
4	SUMUKA EDUCATIONAL TRUST	AAPTS0376J	Others	681.61	681.61	0.00	661.72	8.70	Standard	670.42
5	SOLITAIRE FOODS & BEVERAGES	ACCFS7830A	Others	730.92	730.92	0.00	648.91	7.41	Standard	656.32
6	AUTOMATIC ELECTRIC LTD.	AAACA3542J	Corporate	667.00	667.00	0.00	626.65	7.36	Standard	634.01
7	SMARTPADDLE TECHNOLOGY PVT LTD	AAVCS6045D	Corporate	2,304.92	2,304.92	0.00	571.01	6.98	Standard	577.99

Sr. No.	Name of the Borrower	PAN (if applicable, otherwise NA)	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
		X010	X020	X030	X040	X050	X060	X070	X080	X090
8	LATE JAGDISH CHANDRA PATHAK VIVIDHLAKSHI CHARITABLE TRUST	AAATL3670P	Others	594.14	594.14	0.00	555.06	6.25	Standard	561.31
9	S RAMAKRISHNA GNANAMMAL TRUST	AAGTS5611K	Others	580.94	580.94	0.00	552.57	6.65	Standard	559.22
10	Premium Lifestyle & Fashion India Private Limited	AAICP1675P	Corporate	504.92	504.92	0.00	504.46	4.46	Standard	508.92
11	BELENUS CHAMPION HOSPITALS PRIVATE LIMITED	AAKCB3644A	Corporate	504.00	504.00	0.00	504.00	5.16	Standard	509.16
12	ARORA TEXFAB SOURCING	AHUPA0062D	Others	500.00	500.00	0.00	500.00	4.83	Standard	504.83
13	NARMADA INDUSTRIES	AAGFN6750N	Others	500.00	500.00	0.00	500.00	5.01	Standard	505.01
14	SISL Infotech Private Limited	AAECP4330R	Corporate	500.00	500.00	0.00	500.00	3.92	Standard	503.92
15	UK Multicorp	AAEFU5989L	Others	500.00	500.00	0.00	500.00	2.36	Standard	502.36
16	PK HEALTHCARE PRIVATE LIMITED	AAICP9118R	Corporate	499.99	499.99	0.00	496.25	6.24	Standard	502.49
17	JUMBO FINVEST (INDIA) LIMITED	AACCA9784G	Corporate	371.88	371.88	0.00	496.13	0.00	Standard	496.13
18	FIROZABAD BANGLES HOUSE	ABUPA3453E	Others	480.82	480.82	0.00	479.81	4.91	Standard	484.72
19	SUPER METER MANUFACTURING CO	AAEFS2494N	Others	500.25	500.25	0.00	476.96	4.91	Standard	481.87
20	SAGAR ASIA PRIVATE LIMITED	AAACZ2890G	Corporate	492.90	492.90	0.00	462.17	5.51	Standard	467.68

5. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:

Movement of gross NPA:

Particulars	Amount (₹ in Crores)
Movement of Gross NPA	
Opening GNPA as at 1st January 2026	307.08
Addition	133.32
Reduction	130.54
Closing GNPA as at 31th March 2026	309.86

	INR (Crore)
Opening balance	82.26
-Provisions made during the year	101.44
-Write-off/ write-back of excess provisions	98.97
Closing balance	84.73

Movement of Net NPA	Amount (₹ in Crores)
Opening NNPA as at 1st January 2026	182.47
Additions	92.37
Reductions	88.32
Closing NNPA as at 31th March 2026	186.52

Movement of Provisions	Amount (₹ in Crores)
Opening balance as at 1st January 2026	124.62
Provisions made during the year	26.57
Write-off / write-back of excess provisions	27.85
Closing balance as at 31th March 2026	123.34

In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such Issuer:

As the Issuer's equity shares are listed on BSE Limited and NSE Limited, and as the Issuer is required to make quarterly and periodic disclosures as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details given below are as on March 31, 2026.

6. A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Sector-wise	Mar-22 (in INR Crore)	Mar-23 (in INR Crore)	Mar-24 (in INR Crore)	Mar-25 (in INR Crore)	Mar-26 (in INR Crore)
Auto Components	98.95	375.58	578.46	779.71	985.96
Chemicals	169.37	284.28	373.48	445.09	407.66
Education	138.88	134.19	113.99	151.51	139.81
Electrical Equipment	229.12	482.69	539	532.68	470.43
Food Processing	358.54	614.15	694.37	703.09	543.1

Healthcare	163.3	381.8	482.44	518.85	387.75
Hospitality	106.6	175.04	264.68	346.51	308.18
Light Engineering	672.21	1,325.26	2,078.83	2,549.72	1,992.70
Micro Enterprises	601.69	1,429.90	2,183.57	3,748.82	5,474.16
Others	430.24	877.82	1,738.25	2,226.85	1,954.32
Total	**2,968.91**	**6,080.71**	**9,047.06**	**12,002.83**	**12,664.08**

NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issue.

S cr.	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Gross exposure	56.41	95.69	171.48	189.03	309.86
Net exposure	41.52	49.89	89.22	104.30	186.52
Provision made	14.89	45.80	82.26	84.73	123.34

7. Quantum and percentage of secured vis-à-vis unsecured borrowings made as on March 31, 2026:

As on March 31, 2026

Particulars	INR in Crs.	In %
Secured Borrowings	6,656.26	97.67%
Unsecured Borrowings	158.75	2.33%
Total Borrowings	6,815.01	100.00%

8. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

Not applicable, as there was no such change in promoters holding during last year which was beyond the threshold, as prescribed by RBI.

9. Classification of loans/ advances given according to: As on March 31, 2026

Type of loans:

Details of types of loans

S. No.	Type of loans	INR, Crore
1	Secured	8343
2	Unsecured	4,322
	Total assets under management (AUM)*^	12,002.83

*In Unsecured portfolio approx 65% are covered under CGTMSE.

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts);

^Issuer is also required to disclose off balance sheet items;

10. Denomination of loans outstanding by loan-to-value:

Details of LTV

LTV (at the time of origination)	Percentage of AUM (secured)
Up to 40%	18.03%
40-50%	14.55%
50-60%	15.14%
60-70%	20.36%
70-80%	25.75%
80-90%	2.36%
>90	3.79%
Total	100.00%%

Sectoral exposure:

Details of sectoral exposure

S. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
2	Mortgages (home loans and loans against property)	-
3	Gold loans	-
4	Vehicle finance	-
5	MFI	-
6	MSME	99.68%
7	Capital market funding (loans against shares, margin funding)	-
8	Others	0.32%
9	Wholesale	
10	Infrastructure	-
11	Real estate (including builder loans)	-
12	Promoter funding	-
13	Any other sector (as applicable)	-
14	Others	-
	Total	**100%**

Denomination of loans outstanding by ticket size*:

Details of outstanding loans

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Up to INR 2 lakh	3.70%
2	INR 2-5 Lakh	14.87%
3	INR 5-10 Lakh	6.82%
4	INR 10-25 Lakh	16.55
5	INR 25-50 Lakh	23.88%
6	INR 50 Lakh - 1 crore	12.07%
7	INR 1-5 crore	22.615
8	INR 5-25 crore	0
9	INR 25-100 crore	0
10	> INR 100 crore	-
	Total	**100.00%**

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

Please refer below for category wise details of the outstanding loans:

Category: Secured

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Up to INR 2 lakh	0.02%
2	INR 2-5 Lakh	1.02%
3	INR 5-10 Lakh	6.35%
4	INR 10-25 Lakh	17.31%
5	INR 25-50 Lakh	20.77%
6	INR 50 Lakh - 1 crore	15.43%
7	INR 1-5 crore	39.10%
8	INR 5-25 crore	0%
9	INR 25-100 crore	-
10	> INR 100 crore	-
	Total	**100.00%**

Category: Secured by machinery

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Up to INR 2 lakh	0.00%
2	INR 2-5 Lakh	0.19%
3	INR 5-10 Lakh	1.54%
4	INR 10-25 Lakh	19.59%
5	INR 25-50 Lakh	26.97%
6	INR 50 Lakh - 1 crore	24.63%
7	INR 1-5 crore	27.08%
8	INR 5-25 crore	-
9	INR 25-100 crore	-
10	> INR 100 crore	-
	Total	**100.00%**

Category: Secured by others

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Up to INR 2 lakh	19.45%
2	INR 2-5 Lakh	15.79%
3	INR 5-10 Lakh	8.54%
4	INR 10-25 Lakh	29.49%
5	INR 25-50 Lakh	15.72%
6	INR 50 Lakh - 1 crore	5.37%
7	INR 1-5 crore	5.62%
8	INR 5-25 crore	-
9	INR 25-100 crore	-
10	> INR 100 crore	-
	Total	**100.00%**

Category: Unsecured

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Up to INR 2 lakh	0.00%
2	INR 2-5 Lakh	0.57%
3	INR 5-10 Lakh	4.78%

4	INR 10-25 Lakh	29.29%
5	INR 25-50 Lakh	60.95%
6	INR 50 Lakh - 1 crore	4.41%
7	INR 1-5 crore	0.00%
8	INR 5-25 crore	0.00%
9	INR 25-100 crore	-
10	> INR 100 crore	-
	Total	**100.00%**

Category: SCF

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Up to INR 2 lakh	0.01%
2	INR 2-5 Lakh	0.68%
3	INR 5-10 Lakh	1.98%
4	INR 10-25 Lakh	25.50%
5	INR 25-50 Lakh	25.51%
6	INR 50 Lakh - 1 crore	1.72%
7	INR 1-5 crore	44.59%
8	INR 5-25 crore	-
9	INR 25-100 crore	-
10	> INR 100 crore	-
	Total	**100.00%**

Geographical classification of borrowers:

Top 5 states borrower wise

S. No.	Top 5 States	Percentage of AUM
1	Tamil Nadu	13.09%
2	Maharashtra	12.80%
3	Telangana	9.52%
4	Gujarat	9.36%
5	Rajasthan	9.02%
	Total	53.80%

*Please indicate the gross NPA recognition policy (Day's Past Due): 90 days

(i) Residual maturity profile of assets and liabilities (in line with the RBI format)

Residual maturity profile of assets and liabilities

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total

A. Total Outflows (A)	359.78	89.86	328.68	487.41	433.48	796.47	1,583.90	4,020.92	1,516.09	3,179.84	12,796.44
A1. Cumulative Outflows	359.78	449.64	778.32	1,265.73	1,699.21	2,495.68	4,079.58	8,100.50	9,616.59	12,796.44	12,796.44
B. Total Inflows (B)	1,380.80	601.47	320.53	471.88	444.03	1,548.19	2,755.28	1,713.81	1,987.61	1,987.33	13,210.92
C. Mismatch (B - A)	1,021.02	511.61	-8.14	-15.53	10.55	751.72	1,171.38	-2,307.11	471.52	-1,192.51	414.49
D. Cumulative Mismatch	1,021.02	1,532.63	1,524.48	1,508.95	1,519.50	2,271.22	3,442.60	1,135.48	1,607.00	414.49	414.49
E. Mismatch as % of Total Outflows	283.79%	569.34%	-2.48%	-3.19%	2.43%	94.38%	73.96%	-57.38%	31.10%	-37.50%	3.24%
F. Cumulative Mismatch as % of Cumulative Total Outflows	283.79%	340.85%	195.87%	119.22%	89.42%	91.01%	84.39%	14.02%	16.71%	3.24%	3.24%

* FCA – Foreign Currency Assets

* FCL – Foreign Currency Liabilities

(ii) Disclosure of latest asset liability management statements to stock exchange

As separately disclosed to the stock exchange from time to time.