

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

KEY INFORMATION DOCUMENT



UGRO CAPITAL LIMITED

("Issuer" / "Company")

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

Key Information Document for issue of Debentures on a private placement basis dated: September 10th, 2025.

ISSUE OF UP TO 10,000 (TEN THOUSAND) SUBORDINATED, UNSECURED, LISTED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 10,000 (TEN THOUSAND) SUBORDINATED, LISTED, RATED, UNSECURED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY), ELIGIBLE FOR TIER II CAPITAL, FOR CASH, AT PAR, IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY UGRO CAPITAL LIMITED (THE "COMPANY") OR ("ISSUER")

This Key Information Document shall be read in conjunction with the General Information Document dated September 10th, 2025.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:






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

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

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S. No.	Particulars	Relevant Disclosure
		<p>Name: India Ratings and Research Private Limited</p> <p>Address: Wockhardt Towers, Level 4, Wockhardt Towers, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051, India</p> <p>Telephone Number: +91 22 4000 1700</p> <p>Email address: Prasanth.chegu@indiaratings.co.in</p> <p>Contact person: Mr. Prasanth Chegu</p>
3.	Date of Key Information Document	September 10 th , 2025
4.	Type of Key Information Document	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	<p>Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only), eligible for Tier II Capital, for cash, at par, in dematerialised form, on a private placement basis.</p> <p>Base Issue: Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) for cash, at par, in dematerialised form, on a private placement basis.</p> <p>Green Shoe Option: Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) for cash, at par, in dematerialised form, on a private placement basis.</p>
6.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);	Not applicable.
7.	Details of Registrar to the Issue:	<p>Name: MUFG Intime India Private Limited, (Formerly known as Link Intime India Private Limited),</p> <p>Address: C 101, 247 Park, L B S Marg Vikhroli West, Mumbai – 400 083</p>

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S. No.	Particulars	Relevant Disclosure
		 Logo:  Telephone Number: +91 810 811 4949 Fax Number: +91-22-4918 6195 Website: www.in.mpms.mufg.com Email address: debtca@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan
8.	Legal Counsel	Name: Juris Corp, Advocates & Solicitors Logo:  Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai, Maharashtra - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in
9.	Arranger	Not applicable
10.	Statutory Auditor	 Logo:  Name: Sharp and Tannan Associates Attention: Mr. Tirtharaj Khot, Partner Address: 87, Nariman Bhavan, 227, Nariman point, Mumbai- 400021 Peer review certificate no.: 014153 Website: www.sharpandtannan.com E-Mail: jiten.dedhia@sharpandtannan.com Tel No. +91 22 6153 7500 / 2202 2224 Fax No. +91 22 6153 7500
11.	Issue Schedule	Date of opening of the Issue: September 12, 2025 Date of closing of the Issue: September 12, 2025 Date of earliest closing of the Issue (if any): September 15, 2025 Pay-in date: September 15, 2025

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S. No.	Particulars	Relevant Disclosure
		Deemed Date of Allotment: September 15, 2025 Redemption Date: March 15, 2031
12.	Credit Rating of the Issue	The Rating Agent has vide its letter dated September 02, 2025 and rating rationale and its press release dated August 22, 2025 assigned a rating of "IND A + / Rating watch with Positive Implications" (Pronounced as Single A plus with Positive Implications) in respect of the Debentures. Please refer to Annexure I of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating above mentioned and the press release by the Rating Agent in this respect. Link: https://www.indiaratings.co.in/pressrelease/78755
13.	All the ratings obtained for the private placement of Issue	Please refer to S.no 12 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.
14.	The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change	The Debentures are proposed to be listed on the wholesale debt market of BSE Limited ("BSE"). Please refer to Annexure IX (<i>In-Principle approval received from BSE</i>) of this Key Information Document for the in-principle approval for listing obtained from BSE in relation to the General Information Document as issued by the Issuer. BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Master Circular, as may be amended from time to time.
15.	The details about eligible investors;	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (" Eligible Investors "): (a) Individuals (b) Qualified Institutional Buyers (c) Non Qualified Institutional Buyers who are specifically approved by the Issuer to bid on EBP platform (d) Hindu Undivided Family (e) Trust (f) Limited Liability Partnerships (g) Partnership Firm(s) (h) Portfolio Managers registered with SEBI (i) Association of Persons (j) Companies and Bodies Corporate including Public Sector Undertakings.

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S. No.	Particulars	Relevant Disclosure
		<p>(k) Commercial Banks</p> <p>(l) Regional Rural Banks</p> <p>(m) Financial Institutions</p> <p>(n) Insurance Companies</p> <p>(o) Mutual Funds</p> <p>(p) Foreign Portfolio Investors</p> <p>(q) Any other investor eligible to invest in the Debentures</p> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>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.</p>
16.	Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee	<p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.7 (<i>Issue Details</i>) of this Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 1 of this table above.</p>
17.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	<p>Issue Size: Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred 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.</p> <p>Base Issue Size: Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) for cash, at par, in dematerialised form, on a private placement basis.</p>

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S. No.	Particulars	Relevant Disclosure		
		Green Shoe option: Up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) for cash, at par, in dematerialised form, on a private placement basis.		
18.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not Applicable.		
19.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	<div>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:</div> <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue size of Issue: INR 100,00,00,000/- (Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred</td></tr></table>	Details of size of the Issue including green shoe option, if any	Total Issue size of Issue: INR 100,00,00,000/- (Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred
Details of size of the Issue including green shoe option, if any	Total Issue size of Issue: INR 100,00,00,000/- (Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred			

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S. No.	Particulars	Relevant Disclosure	
			Crores Only)
		Bid opening and closing date	Bid opening date: September 12, 2025; and Bid closing date: September 12, 2025
		Minimum Bid lot	The minimum subscription size per investor for the Issue shall be 100 (One Hundred) NCDs and in multiples of 1 (One) Debenture thereafter.
		Manner of bidding in the Issue	Open Bidding
		Manner of allotment in the Issue	The allotment will be done on Uniform Yield Allotment basis in accordance with EBP Guidelines.
		Manner of settlement in the Issue	Pay-in of funds through Indian Clearing Corporation Limited ("ICCL") and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.
		Settlement cycle	Settlement shall be on T+1 day, where T refers to the issue closing date.
20.	Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.	

Background
<p>This Key Information Document (as defined below) is related to the issue of up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only), eligible for Tier II Capital, for cash, at par, in dematerialised form, on a private placement basis 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 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 September 5, 2025 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated August 08, 2025 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts</p>

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Background

not exceeding INR 1,50,00,00,00,000/- (Indian Rupees Fifteen Thousand Crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.

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

Particulars	Date
Issue Opening Date	September 12, 2025
Issue Closing Date	September 12 2025
Pay In Date	September 15, 2025
Deemed Date of Allotment	September 15, 2025

Listing

The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on September 8th, 2025.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Business Day	shall mean any day (other than a Saturday, or a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the commercial banks are open for general business in Mumbai, India. Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India. “ Business Days ” shall be construed accordingly.
BSE	Shall mean BSE Limited.
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.7 (<i>Issue Details</i>) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.7 (<i>Issue Details</i>) of this Key Information Document.
Coupon Payment Dates	means the payment dates as specified in Annexure IV of this Key Information Document.
Coupon Rate / Interest Rate	shall mean 11.65% p.a.p.m (Eleven point six five percent per annum) payable monthly.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Vardhman Trusteeship Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 with corporate identification number U65993WB2010PTC152401, having its registered office at 3 rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata, West Bengal - 700001, India, and corporate office at The Capital, 412 A, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India and branch Office at 411, 4 th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi- 110001, India. A copy of the Debenture Trustee Agreement has been annexed hereto in Annexure II of this Key Information Document. Further, a copy of the due diligence certificate is set out in Annexure VII of this Key Information Document hereto.
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures dated September 5 th , 2025.
Debentures	Issue of up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain

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	<p>oversubscription of up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only), eligible for Tier II Capital, for cash, at par, in dematerialised form, on a private placement basis, pursuant to the terms of the General Information Document read along with this Key Information Document.</p> <p>Base Issue: Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) for cash, at par, in dematerialised form, on a private placement basis.</p> <p>Green Shoe option: Up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) for cash, at par, in dematerialised form, on a private placement basis.</p>
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – September 15, 2025.
EBP Guidelines	means the guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI NCS Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Eligible Investors	has the meaning given to it under Section 4.7 of the Key Information Document.
Events of Default	means the events of default set out in Section 3.3 (<i>Events of Default</i>) of this Key Information Document, and “Event of Default” shall be construed accordingly.
Final Redemption Date	means the date occurring on the expiry of up to 66 (Sixty-six) months from the Deemed Date of Allotment, being – March 15, 2031.
General Information Document	means the General Information Document issued by the Issuer dated September 5 th , 2025 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Investment and Borrowing Committee	shall mean the Investment and Borrowing Committee of the board of directors of the Company for the time being and from time to time.
Issue	means the private placement of the Debentures.
Issue Closing Date	September 15 2025
Issue Opening Date	September 15, 2025
Key Information Document	This Key Information Document dated September 10 th , 2025.
Location of Dispute Resolution	Mumbai, India

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Majority Debenture Holders	means Debenture Holders holding an aggregate amount representing more than 51% (Fifty One Percent) of the value of the nominal amount of the outstanding Debentures.
Material Adverse Effect	Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: (a) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (c) the ability of the Company to perform its respective obligations under the Transaction Documents; (d) the ability of the Company to disburse new loans or from appointing third party or in house collection teams; or (e) the legality, validity or enforceability of any of the Transaction Documents.
NBFC Master Directions	shall mean the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time).
Outstanding Amounts	means, on any date, the Outstanding Principal Amounts together with any Coupon, interest, Additional Interest, default interest, costs, fees, charges, expenses, and other amounts payable by the Company in respect of the Debentures.
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 3.3 (<i>Events of Default</i>) 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: <ul style="list-style-type: none"> • for augmenting the Tier II Capital of the Issuer; • for the general corporate purposes of the Issuer; and • for the issue related expenses. <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and

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	<p>SEBI); and</p> <p>(e) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 01, 2025 on "Bank Finance to Non-Banking Financial Companies (NBFCs)".</p> <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.</p>
Rating	"IND A+/ Rating watch with Positive Implications" (Pronounced as single A plus with positive implications) assigned by the Rating Agent.
Rating Agent	means India Ratings and Research Private Limited a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 having corporate identification number U67100MH1995FTC140049 and its registered office at Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India.
Record Date	means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.
Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in Annexure IV this Key Information Document.
Redemption Payment	means the payment of the outstanding principal amounts of the Debentures on the Redemption Dates (including the Final Redemption Date).
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400083.
SEBI NCS Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debenture Trustees Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled "Master Circular for Debenture Trustees" as amended from time to time.
SEBI NCS Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the

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	SEBI NCS Master Circular, as amended from time to time.
Stock Exchange	shall mean BSE.
Tier I Capital	shall have the meaning given to it in the NBFC Master Directions.
Tier II Capital	shall have the meaning given to it in the NBFC Master Directions.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.7 of this Key Information Document.
WDM	Wholesale Debt Market segment of the BSE.

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SECTION 2: REGULATORY DISCLOSURES

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

2.1 Expenses of the issue:

Particulars of expenses	Amount (Rs. Lakhs)	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	-	-	-
Underwriting Commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrar to the issue	30,000	1.43%	0.002%
Fees payable to the legal advisors	4,00,000	19.03%	0.02%
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock exchange	88,500	4.21%	0.00%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatsoever nomenclature	15,83,925	75.34%	0.08%
Total	-	-	-

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

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

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

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

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

- 2.4 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.**

Not Applicable

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

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

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

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

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

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

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

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

- (a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein “T” shall be referred to the issue closing date (“**Listing Period**”).
- (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein “T” shall be referred to the issue closing date, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the date of listing, when the listing of the Debentures is completed.

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	11.65% UGRO Capital Limited 2031		
Issuer	Ugro Capital Limited		
Type of Instrument	Subordinated, Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures.		
Nature of Instrument (Secured or Unsecured)	Subordinated, Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures.		
Issue Schedule	Issue Opening Date	September 12, 2025	
	Issue Closing Date	September 12 2025	
	Pay-in Date	September 15, 2025	
	Deemed Date of Allotment	September 15, 2025	
Seniority (Senior or subordinated)	Subordinated		
Eligible Investors	Please refer to Section 4.7 (Eligible Investors).		
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE		
Rating of Instrument	“IND A+ / Rating watch with Positive Implications” (Pronounced as Single A plus with Positive Implications) issued by Rating Agent		

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Minimum Subscription	Minimum of 100 (One hundred) Debentures and then in multiples of 1 Debenture thereafter
Option to retain oversubscription (Amount)	Up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred 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:) (a) augmenting the tier 2 capital of the Issuer, (b) for general corporate purpose of the issuer, and (c) issue related expenses.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose as particularly mentioned in the Section 1 (Definitions and Abbreviations) of this Key Information Document.
Details of the utilization of the Proceeds	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes:</p> <ul style="list-style-type: none"> • for augmenting the Tier II Capital of the Issuer; • for the general corporate purposes of the Issuer; and • for the issue related expenses. <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ol style="list-style-type: none"> (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (e) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no.

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	<p>DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 01, 2025 on "Bank Finance to Non-Banking Financial Companies (NBFCs)".</p> <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.</p>
Coupon Rate	11.65% p.a.p.m (Eleven point six five percent per annum) payable monthly
Step Up / Step Down Coupon Rate	<p>In the event that the credit rating of the Debentures and/or the Company is downgraded at any time during the tenor of the Debentures from the current rating of 'IND A+ (Rating Watch with Positive Implications)' (in the case of the Debentures) and/or 'IND A+' (in the case of the Company), the Coupon Rate shall stand increased by 0.50% (zero point fifty percent) for each downgrade of 1 (one) notch from the said current rating (the "Step-Up Rate").</p> <p>Such Step-Up Rate shall become applicable with effect from the date of such downgrade and shall continue until such time the rating is restored to at least the original rating of 'IND A+'.</p> <p>Further, in the event that the rating of the Debentures and/or the Company falls below 'IND A-', such occurrence shall constitute an Event of Default under the terms of this issuance.</p> <p>Following the Step Up, if the rating of the Debentures and/or the Company is later upgraded, the prevailing Step-Up Rate shall be decreased by 0.50% for each upgrade of 1 notch, until restored to the original rating. The decreased rate shall not drop below the original Coupon Rate. If the rating is restored to its original level, interest reverts to the original Coupon Rate from the date of restoration."</p> <p>For avoidance of doubt, change in outlook and/or resolution of rating to 'IND A+' at a later date will not construe a downgrade.</p>
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	Not Applicable

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rate cap and floor etc.)	
Day Count Basis (Actual / Actual)	<p>Actual / Actual basis.</p> <p>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.</p> <p>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.</p>
Interest on Application Monies	<p>At the Coupon rate (subject to deduction of tax at source, as 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.</p>
Default Interest Rate	<p>(a) Delay in payment of interest and redemption amounts: If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% p.a. (two percent per annum) over and above the applicable Interest Rate on overdue amount under the relevant series of Debentures from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed.</p> <p>(b) Breach of Covenants: If, at any time, a breach of any Covenant(s) occurs, the Issuer agrees to pay additional interest at the rate of 1% p.a. (one percent per annum) over and above the applicable Interest Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the Debentures are fully redeemed or till the covenants criteria has been replenished.</p> <p>(c) Delay in Execution of Trust Deed: In case the Issuer has failed to execute the Deed within the time period specified by SEBI; the Company shall pay additional interest of 2% p.a. (two percent per annum) (or such other rate as specified by SEBI) over and above the Coupon Rate on the face value of the Debentures, from the date of such non-compliance till the date of execution of the Debenture Trust</p>

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	<p>Deed.</p> <p>(d) Delay in listing: In case of delay in listing of the reissued Debentures beyond 3 (three) Working Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. (one percent per annum) over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities</p>
Tenor	Up to 66 (Sixty-six) months from the Deemed Date of Allotment – September 15, 2025.
Redemption Date / Maturity Date	<p>Final Redemption Date: March 15, 2031. 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.</p> <p>Further, the Outstanding Principal Amounts shall be repaid by way of bullet redemption on the Final Redemption Date.</p>
Redemption Amount	Bullet repayment, At par – On the Final Redemption Date
Redemption Premium/ Discount	Not Applicable
Issue Price	<p>Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred 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</p>
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

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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 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	The minimum application size for the Issue per investor shall be 100 (One Hundred) NCDs and 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) September 12, 2025 2) September 12, 2025 3) September 12 2025 4) September 15, 2025 5) September 15, 2025
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure IV in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>Representations and Warranties and Additional Representations and Warranties of the Issuer</p> <p>Please refer to Section 3.1 and Section 3.2 of this Key Information Document.</p> <p>Affirmative Covenants</p> <p>Please refer to Section 3.3 (a) of this Key Information Document.</p> <p>Negative Covenants</p> <p>Please refer to Section 3.3 (b) of this Key Information Document.</p> <p>Reporting Covenants</p> <p>Please refer to Section 3.3 (c) of this Key Information Document.</p> <p>Financial Covenants</p> <p>Please refer to Section 3.3 (d) of this Key</p>

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	Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.	The NCDs are subordinated and unsecured in nature.
Transaction Documents	<p>shall means:</p> <ul style="list-style-type: none"> (a) The Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) General Information Document; (d) Key Information Document with Form PAS-4; (e) the Debenture Trustee Consent Letter; (f) the credit rating letter issued by the Rating Agency; (g) the consent letter issued by the Registrar and Transfer Agent; (h) each tripartite agreement between the Company, the Registrar and the relevant Depository; and (i) any other document that may be designated as a Transaction Document by the Debenture Trustee, <p>and “Transaction Document” means any of them.</p>
Conditions Precedent to Disbursement	<ul style="list-style-type: none"> a. Execution of the Transaction Documents; b. Due diligence certificate (Annexure A) issued by the Debenture Trustee c. Rating Rationale and press release from the Credit Rating Agency; d. Rating Letter from the Credit Rating Agency e. Debenture Trustee Consent Letter; f. BSE in-principle approval g. A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment h. A certified copy of the resolution of the

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	<p>shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment;</p> <p>i. A certified copy of resolution of the shareholders of the Issuer under Section 42 read with relevant rules of the Companies Act, 2013</p> <p>j. A certified true copy of the board resolution authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf and to do any acts, deeds or things in this regard; and authorizing persons, on its behalf, to sign and/or dispatch all documents and notices (including a subscription request certificate) to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party.</p> <p>k. Filing of the relevant resolutions set out above with the Registrar of Companies and a copy of the receipt acknowledging the filing of Form MGT-14 and the challan in respect of the aforesaid resolution.</p> <p>l. Duly completed certified/ self-attested KYC Documents of the Issuer (PAN, Address Proof, LEI Registration Number) and the Authorized Signatories of the Issuer who are executing the Transaction Documents;</p> <p>m. A certificate issued by the independent chartered accountant, prior to the Deemed Date of Allotment confirming that issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded;</p> <p>n. Duly certified true copy of Memorandum and Articles of Association of the Issuer along with the Certificate of Incorporation and RBI Registration Certificate.</p> <p>o. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures and complied with all applicable guidelines.</p>
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		<p>p. Receipt by the Debenture Trustee of evidence of the Issuer having received the International Securities Identification Numbers (ISIN(s)) in relation to the Debentures.</p> <p>q. Receipt by the Debenture Trustee of a copy of the pre-authorization letter given by the Issuer to Account Bank in respect of the account from which the redemption and interest payment of the Debentures shall be undertaken.</p>
Conditions Subsequent to Disbursement		<p>The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <p>a. Receipt of Due diligence certificate (Annexure B) issued by the Debenture Trustee</p> <p>b. The Issuer shall ensure that the NCDs are credited into the beneficial owner account(s) of the NCDs within 2 (Two) Business Days from the relevant Deemed Date of Allotment;</p> <p>c. The Issuer will ensure listing of NCDs on the BSE within 3 (Three) working days from the Issue Closure Date;</p> <p>d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 days from the Deemed Date of Allotment;</p> <p>e. The Issuer shall provide the details on utilization of funds raised through the issue of NCDs duly certified by the Independent Chartered Accountant/statutory auditor to the Debenture Trustee within stipulated timelines.</p> <p>f. Execution of the Debenture Trust Deed within 3 (three) Working Days from the Issue Closing Date, and in any event, prior to filing the listing application before the Designated Stock Exchange for obtaining the final listing approval in relation to the listing of Debentures. Execution of any other documents as the Debenture Trustee may require.</p> <p>g. Any other condition, document, certificate, proof and/or information as the Debenture Trustee may require/stipulate from time to time, in its</p>

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	<p>sole discretion, with prior intimation to the Issuer.</p> <p>h. Receipt by the Debenture Trustee of the legal opinion in agreed form, to be issued by the legal counsel to the Debenture Trustee.</p>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 3.3 of this Key Information Document.
Creation of recovery expense fund	As applicable, the Issuer is in compliance with the provisions of recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified and amended by the SEBI from time to time.
Conditions for breach of covenants (as Specified in the relevant Tranche Debenture Trust Deed)	Please refer to sections named "Default Interest Rate" above and Section 3.3 below.
Provisions related to Cross Default Clause	<p>The Company / any of the Promoter and Promoter Group / the subsidiaries or holding company(ies) of the Company:</p> <p>(i) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or</p> <p>(ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company is declared to be due and payable; or</p> <p>(iii) Any acceleration of any Financial Indebtedness of the Company, wherein any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled</p>

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	required prepayment, whether or not such right shall have been waived, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called) under any financing documents that the Company is party to
Risk factors pertaining to the issue	Please refer to Section 3 (<i>Risk Factors</i>) 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. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

As specified in this Key Information Document.

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

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

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SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 Representations and Warranties of the Issuer

The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of the Transaction Document and shall be deemed to be repeated on each date until the Final Settlement Date:

(a) Status

- (i) The Issuer has been duly incorporated, organized and is validly existing, under applicable law.
- (ii) The Issuer is an non-banking financial company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting;
- (iii) The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.

(b) Binding Obligations

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

(c) Non-conflict with other obligations

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

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

(d) Power and authority

It has the power to issue the NCDs and enter into, performs and delivers, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

(e) Validity and admissibility in evidence

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

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

(f) No default

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

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the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) Pari-Passu Ranking

- (i) Each Debenture issued by the Issuer will constitute direct, Unsecured, subordinated obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of subordinated and unsecured investors / lenders and shall rank pari-passu to subordinated indebtedness of the Issuer.
- (ii) Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

(h) Legal / Litigation Matters

- (i) There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.
- (ii) The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets, which would have a Material Adverse Effect.

(i) No misleading information

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

(j) Compliance; Corporate Matters

- (i) The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.
- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (iv) The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.

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- (v) All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.
 - (vi) The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:
 - (A) are up-to-date and have been maintained in accordance with the Applicable Law; and
 - (B) comprise complete and accurate records of all information required to be recorded in such books and records.
 - (vii) no notice or allegation that any of them are incorrect and/or should be rectified has been received.
- (k) Financial statements; Accounts and Records**
- (i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2025 and unaudited results for Q1 FY26 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
 - (ii) Its audited financial statements as of March 31, 2025 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.
 - (iii) The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer. The Issuer has a proper, efficient and effective bookkeeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.
- (l) Solvency**
- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents.
 - (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
 - (iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
 - (iv) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.
 - (v) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

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(m) Material Adverse Effect

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

(n) Illegality

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

(o) Tax Laws

- (i) The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.
- (ii) The Issuer has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer except as disclosed in the Annual report.

(p) No Immunity

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

(q) Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time With effect from the date of filing of the offer document, with the BSE, as on the date of filing of the draft information memorandum with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:

- (i) the Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India;
- (ii) no Promoter of the Issuer or director of the Issuer is a Promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India;

For the purposes of this Key Information Document /Term Sheet:

"Final Settlement Date" shall mean the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents.

COVENANTS OF THE ISSUER:

3.2 AFFIRMATIVE COVENANTS

The Issuer shall maintain including but not limited to, the below mentioned covenants, during the entire tenor and till all amounts due on the NCDs are duly redeemed:

(a) Purpose

Shall utilize the monies received upon subscription of the Debentures solely towards the purpose and in accordance with Applicable Law as set out in the

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section titled 'Objects of the Issue / Purpose for which there is requirement of funds.

(b) Validity of Transaction Documents

Ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Issuer.

(c) Further documents and acts

Execute all such deeds, documents, instruments and assurances and do all such acts and things as the Debenture Trustee may require for exercising the rights under the Transaction Documents.

(d) Make the Relevant filings with the Registrar of Companies

Pursuant to the Act and the relevant rules thereunder, the Issuer undertakes to make the necessary filings of the documents mandated therein.

(e) Compliance with laws

The Issuer shall comply with all Applicable Law (including, without limitation, the Act) as applicable in respect to the issuance of the Debentures, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following.

- (i) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as may be amended from time to time during the tenor of the Debentures;
- (ii) the provisions of the listing agreement entered into by the Issuer with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations),
- (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other rules under the Act;
- (iv) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and relevant circulars
- (v) any other directions/ guidelines, notification, circular, press release issued by the applicable authority, from time to time.

(f) Internal Control

- (i) maintain internal control for the purpose of preventing fraud on amounts lent by the Issuer; and
- (ii) ensure that the proceeds of the Debentures are not used for money laundering or illegal purposes.

(g) Audit and Inspection

Permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of the Debenture Holders as and when required by them and as and when required by the Debenture Trustee;

(h) Books and Records

- (i) maintain its accounts and records in accordance with Applicable Law and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures, and the business of the Issuer; and
- (ii) provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect

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the state and condition of all the together with all records, registers of the Issuer as required by the Debenture Trustee and to take copies and extracts thereof;

(i) Loss or Damage by Uncovered Risks

Promptly inform the Debenture Trustee and the Debenture Holders of any loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;

(j) Costs and Expenses

Pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs;

(k) Preserve Corporate Status

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) obtain, comply with and maintain all its licenses and/ or authorizations required, including without limitation, the license to conduct business, and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law;
- (iii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iv) not do or voluntarily suffer or permitted to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(l) Pay Stamp Duty

Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse such amounts to the Debenture Trustee on demand;

3.3 NEGATIVE COVENANTS

The Issuer shall maintain below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding have been duly repaid. In case of any change, the Issuer to seek a prior-written consent of the Majority Debenture Holders. The Issuer shall be permitted to undertake such action only upon receipt of such prior written consent of the Majority Debenture Holders. In the absence of such consent, the Issuer shall not proceed with the proposed action.

- (a) Change the general nature of its business from that which is permitted as Non-Banking Finance Company by the Reserve Bank of India (RBI).

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- (b) Change its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holder(s).
- (c) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:
 - (i) the proposed payment or distribution is out of net income of the current Financial Year;
 - (ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment; and
 - (iii) it has paid all the dues to the Debenture Holder(s) up-to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor.
- (d) Enter into any transaction of merger, acquisition, restructuring, de- merger, consolidation, re-organization, scheme of arrangement except for already announced on the Stock Exchanges portal prior to the issue opening date for Data Signs Technologies Pvt Ltd (My ShubhLife) and Profectus Capital Pvt Limited or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
- (e) Change in the financial year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law.
- (f) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 25% (Twenty five Percent) of the Net Worth except as already announced on the stock exchanges portal prior to the issue opening date for Data Signs Technologies Pvt Ltd (My ShubhLife) and Profectus Capital Pvt Limited
- (g) Acquire (or agree to acquire) any shares, stocks, or other interest in any joint venture except already announced on the Stock Exchanges portal prior to the issue opening date for Data Signs Technologies Pvt Ltd (My Shubh Life) and Profectus Capital Pvt Ltd. ; or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture) more than 15% of the net-worth of the Company for each transaction.
- (h) The Issuer shall not enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis.
- (i) Apply to the court for the winding up of the Company or agree to the winding up of the Company.
- (j) Undertake any new business outside financial services or any diversification of its business outside financial services.
- (k) Appoint or continue to the appointment of any person as the executive/ whole-time director of a Company who is classified as a willful defaulter.
- (l) Enter into any contractual obligation which may adversely affect the financials standing.

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- (m) Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, other than any securitization/portfolio sale/ direct assignment of assets undertaken by the Company in its ordinary course of business in terms of Applicable Law. It is clarified that, a securitization / direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee (acting on the instruction of the Majority Debenture Holder(s).
- (n) Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured).
- (o) Undertake/permit or participate in any voluntary or involuntary process under the Insolvency and Bankruptcy Code 2016 (IBC).
- (p) Unsecured Loans from Promoters Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in case wherein breach of covenant/s is subsisting.

3.4 REPORTING COVENANTS

(a) Filings, Information to the Debenture Trustee

- (i) **Quarterly Reports:** within 60 (Sixty) calendar days from the end of the each financial quarter:
 - (A) Its quarterly financials along with the relevant schedules thereto of the Issuer.
 - (B) MIS on operations, Portfolio at Risk data, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the primary Debenture Holder;
 - (C) the list of the directors on the board of directors of the Company;
 - (D) the shareholding pattern of the Issuer;
 - (E) the debt profile of the Company (including, without limitation, the non- convertible debentures issued by the Company) along with repayment terms and other details in format acceptable to primary Debenture Holder
 - (F) Asset liability management ("ALM") statement of the Company for such quarter and as and when required by the Debenture Holder;
 - (G) Liquidity position of the Company at the end of such quarter, in a format acceptable to the primary Debenture Holder and as and when required by the primary Debenture Holder;
 - (H) Certified copy of the filings/ returns filed by the Company with the RBI;
 - (I) Information on any fraud amounting to more than 1% of Gross Loan Portfolio;
- (ii) **Half-Yearly Reports:** within 60 (Sixty) calendar days from the end of the each financial half-year: the details of transactions with related parties and balances outstanding on a half yearly basis.
- (iii) **Annual Reports:** within 120 (One Hundred and Twenty) calendar days from the end of each financial year:

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- (A) Audited financial statements of the Company.
- (B) A certificate from a Director/ Chief Financial Officer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;
- (C) Copy of all annual information submitted to the RBI;
- (D) Static Pool Data

(b) Event based Reports

- (i) The Issuer shall provide to the Debenture Trustee & Debenture Holder(s) information in respect of the following events forthwith and in any event not later than 7 (Seven) calendar days from the occurrence of such event:
 - (A) Any change in the composition of the board of directors of the company other than requirements by way of rotation ;
 - (B) Any change in the Key Managerial officials/ CXO of the Company
 - (C) Any amendment to the constitutional documents of the company;
 - (D) Any Material Adverse Effect;
 - (E) Any material dispute, litigation, investigation or other proceeding against the company / and/ or any notice in this regard received by the company which shall adversely affecting the business operation and / or servicing of the payment obligations; and
 - (F) Resignation of the statutory auditor of the Company.
- (ii) The Company shall provide to the Debenture Trustee & Debenture Holder(s) information in respect of the following events forthwith and in any event not later than 5 (Five) calendar day from the occurrence of any material legal proceeding/ notice instituted against/ received by the Company; in terms of the materiality policy of the Company formulated under applicable laws.
- (iii) The Company shall provide to the Debenture Trustee & Debenture Holder(s) information in respect of the following events forthwith and in any event not later than 7 (seven) calendar days from the occurrence of such event:
 - (A) Any events of default, breach of warranties or covenants set out in transaction documents of any Financial Indebtedness of the Company;
 - (B) Default in any Financial Indebtedness/ obligations to any creditors.
 - (C) Any application or petition filed for the dissolution or re-organization of the Company;
 - (D) Occurrence of any Event of Default or potential Event of Default.
- (iv) The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to

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be uploaded, and update or modify or rectify any errors in such financial information submitted.

(c) Other notification/ intimation to the Debenture Trustee:

The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:

- (i) notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;
- (ii) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;
- (iii) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;
- (iv) The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.
- (v) The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer which is likely to have material adverse effect.
- (vi) The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against which is likely to have material adverse effect. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the assets, together with all records, registers of the Issuer including the registers relating to the assets as required by the Debenture Trustee and to take copies and extracts thereof.

- (d)** The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Obligations, at any time after the occurrence of an Event of Default, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

For the purposes of this Key Information Document or General Information Document:

“Financial Year” shall mean the financial year of the Issuer used for the purposes of accounting;

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“**IBC**” shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time.

“**Majority Debenture Holder(s)**” shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;

“**Promoter Debt**” shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoter.

“**Obligations**” shall mean all obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include, without limitation, the obligation to redeem the Debentures in terms thereof together with the coupon/interest accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Issuer in respect of the Debentures.

3.5 FINANCIAL COVENANTS

From the Effective Date until the Final Settlement Date, the Issuer shall, on a standalone basis, ensure compliance with the following financial and operational covenants:

- (a) **Capital Adequacy Ratio:** The Issuer undertakes that it shall, always, maintain a minimum Capital Adequacy Ratio (“CAR”), which shall be tested on a quarterly basis and the company shall provide a certificate from an Independent Chartered Accountant, as per the following schedule:
- (i) First Year from the Deemed Date of Allotment: Minimum 15%
 - (ii) Second Year from the Deemed Date of Allotment: Minimum 16%
 - (iii) Third Year onwards: Minimum 17%

Failure to comply with the aforesaid requirement shall constitute an event of default under the terms of this issuance.

Disclaimer: It is hereby mutually understood and agreed that, for **one quarter**, subsequent to the completion of the Profectus Capital Limited acquisition by the Issuer, there may be a temporary replenishment/adjustment/reduction in the CAR. The Investors and the Issuer agree that such impact shall be discounted for that specific quarter only. **Barring this one-time adjustment, the above-stated requirements shall remain binding and applicable throughout the tenor of these Bonds/Debentures.**

- (b) Maintain a **Cost-to-Income Ratio** of less than 70% (seventy percent). The Company shall provide to the Debenture Trustee the detailed calculation methodology of the Cost to Income Ratio. Such calculation shall be vetted by an Independent chartered accountant (ICA) at the end of every financial year during the tenor of these bonds/debentures. Failure to maintain the stipulated Cost to Income Ratio or furnish the said certificate within the prescribed timeline shall constitute an Event of Default under the terms of this issuance.
- (c) The Issuer undertakes that it shall, at all times, maintain a **Liquidity Coverage Ratio** (“LCR”) of more than 100% (one hundred percent). The LCR shall be tested on a quarterly basis, and the Issuer shall provide a

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certificate from an Independent Chartered Accountant at the end of each quarter. Failure to maintain the stipulated LCR or furnish the said certificate within the prescribed timeline shall constitute an Event of Default under the terms of this issuance.

- (d) **Gross Non-Performing Assets (GNPA):** The Issuer undertakes that it shall, at all times, ensure that its Gross Non-Performing Assets ("GNPA") do not exceed 5% (five percent) of its standalone Assets Under Management ("AUM"). Compliance with this requirement shall be tested on a quarterly basis, and the Issuer shall provide a certificate from an Independent Chartered Accountant at the end of each quarter. Failure to comply with the aforesaid requirement or furnish the said certificate within the prescribed timeline shall constitute an Event of Default under the terms of this issuance.
- (e) **Net Non-Performing Assets (NNPA):** The Issuer undertakes that it shall, at all times, ensure that its Net Non-Performing Assets ("NNPA") do not exceed 3% (three percent) of its standalone Assets Under Management ("AUM"). Compliance with this requirement shall be tested on a quarterly basis, and the Issuer shall provide a certificate from an Independent Chartered Accountant at the end of each quarter. Failure to comply with the aforesaid requirement or furnish the said certificate within the prescribed timeline shall constitute an Event of Default under the terms of this issuance.
- (f) **Debt-to-Equity Ratio:** The Issuer undertakes that it shall, at all times, maintain a Debt-to-Equity Ratio not exceeding 5.0x (five times) on a standalone basis. Compliance with this requirement shall be tested on a quarterly basis, and the Issuer shall provide a certificate from an Independent Chartered Accountant confirming adherence to the aforesaid requirement at the end of each quarter. Failure to comply with the aforesaid requirement or furnish the said certificate within the prescribed timeline shall constitute an Event of Default under the terms of this issuance.
- (g) **Asset-Liability Position:** The Issuer undertakes that it shall, at all times, maintain a non-negative cumulative Asset–Liability position for all time buckets up to 3 (three) years from the Deemed Date of Allotment. Compliance with this requirement shall be tested on a quarterly basis, and the Issuer shall provide a certificate from an Independent Chartered Accountant at the end of each quarter. Failure to comply with the aforesaid requirement or furnish the said certificate within the prescribed timeline shall constitute an Event of Default under the terms of this issuance.

The Issuer shall comply with the above covenants strictly on a standalone basis.

3.6 EVENTS OF DEFAULT

- (a) **Payment based Defaults:**
 - (i) Delay/ Default in making payments pursuant to the Transaction Documents.
 - (ii) An event of default shall arise if the Company/any of the Promoters/ guarantors (if any)/ the subsidiaries or holding company(ies) of the Company:
 - (A) defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness 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 (with the giving of

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notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or

- (B) any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;

(b) **Covenants & Information based Defaults:**

- (i) The breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents if capable of being cured, and not cured within 15 days from the date of occurrence.
- (ii) The Issuer fails to share any information within 7 (seven) working days upon the request by the Debenture Holder/Debenture Trustee.
- (iii) If the Company ceases, or threatens to cease, its business, whether voluntarily or pursuant to any regulatory requirement or order.
- (iv) The Company fails to perform any material covenants, conditions, or agreements (other than payment obligations under this Deed, the Disclosure Document, other Transaction Documents, or deeds with the Debenture Holders/Beneficial Owners/Debenture Trustee), and such failure, if capable of being remedied, is not cured within 7 days of its occurrence.

(c) **Defaults relating to the validity of the Transaction Documents:**

- (i) Any Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company;
- (ii) It is or becomes unlawful for the Company to perform any of 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.
- (iii) 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 have been incorrect, false or misleading in any respect when made or deemed made; if capable of being remedied, is not cured within 15 days of its occurrence.

(d) **Other Events of Default:**

- (i) The Issuer has voluntarily or involuntarily become the subject of proceedings under any Applicable law relating to insolvency or the Issuer is voluntarily or involuntarily dissolved or any application being initiated against the Issuer under the Insolvency and Bankruptcy Code, 2016 (or any other analogous law for the time being in force) and the same is not stayed or dismissed within 21 (twenty one) calendar days from the date of such initiation;
- (ii) If a petition for winding up of the Issuer has been filed and not stayed or dismissed within 7 (seven) calendar days from the date of filing by a court of competent jurisdiction or if an order of a court of competent jurisdiction is made for the winding up of the Issuer and the Issuer has taken any action
- (iii) If it is improbable for the Company to fulfil its obligations under this Deed and/or the Debentures in the opinion of the Debenture Trustee.

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- (iv) If the Statutory Auditors are of the opinion or issue a qualification or an emphasis of matter in their report or otherwise with respect to the Company's ability to continue as a going concern.
- (v) If any Governmental Authority nationalizes, seizes, expropriates, or assumes control of a substantial part of the Company's assets, shares held by it or its directors or of persons exercising management control, or its business or operations, or takes action for its dissolution or to prevent the Company from carrying on its business or a substantial part thereof.
- (vi) If the Company, without the prior written consent of the Debenture Trustee, makes or attempts to make any alteration to its Memorandum and/or Articles of Association which, in the opinion of the Debenture Trustee, may adversely affect the interests of the Debenture Holder(s)/Beneficial Owner(s), and fails to rescind such alteration upon the Debenture Trustee's demand.
- (vii) If any clearance required or desirable in relation to the Company or the Debentures under the Transaction Documents is not obtained, or is revoked, suspended, withdrawn, modified or ceases to be in full force and effect, and such event, in the reasonable opinion of the Debenture Holder(s)/Beneficial Owner(s), has a Material Adverse Effect on the Company or the Debentures.
- (viii) If the Issuer or any of its directors (other than nominee directors of financial institutions) are classified as wilful defaulters by the Reserve Bank of India and such event is not remedied within 30 days; or if an independent director is so classified and not replaced within 30 days.
- (ix) The Issuer fails to renew the credit rating obtained by it in accordance with the provisions of the Transaction Documents.

Except as permitted under the Transaction Documents, the Issuer has taken/ takes any action for its of merger, consolidation, re organisation or amalgamation, demerger, buyback of its shares or change in its ownership without the prior written approval of the Debenture Trustee;

3.7 Notice on the Occurrence of an Event of Default

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

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

3.8 Additional obligations of the Debenture Trustee

- (a) In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the

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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.

3.9 CONSEQUENCES OF EVENTS OF DEFAULT AND REMEDIES

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

- (a) Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee.
- (b) Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer.
- (c) Appointing a Nominee Director.

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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)

Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred 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.

Base Issue: Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) for cash, at par, in dematerialised form, on a private placement basis.

Green Shoe option: Up to 10,000 (ten thousand) subordinated, listed, rated,

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	unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) for cash, at par, in dematerialised form, on a private placement basis.
Bid opening and closing date	Bid opening date: September 12, 2025; and Bid closing date: September 12, 2025.
Minimum Bid Lot	The minimum subscription size per investor for the Issue shall be 100 (One Hundred) NCDs and in multiples of 1 (One) Debenture thereafter.
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield Allotment basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.
Settlement Cycle	Settlement shall be on T+1 day, where T refers to the issue closing date.

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

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

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

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

4.3 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without

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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

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the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name:	UGRO CAPITAL LIMITED
Bank Account No.	10072952688
IFSC CODE:	IDFB0040101
Bank Name	IDFC FIRST BANK
Branch Address:	Naman Branch, Grd Flr, Naman Chambers, C-32G Block, BKC Mumbai - 400051.

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

4.7 Eligible Investors

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

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

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

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

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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

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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.

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

4.16 Mode of Payment

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

4.17 Effect of Holidays

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

4.18 Tax Deduction at Source

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

4.19 Letters of Allotment

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

4.20 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is September 15, 2025 by which date the Investors would be intimated of allotment.

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4.21 Record Date

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

4.22 Refunds

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

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

4.23 Interest on Application Monies

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

4.24 Pan

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

4.25 Redemption

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

4.26 Payment on Redemption

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

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

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

4.27 Payment of Coupon

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

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

4.28 Eligibility to come out with the Issue

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

4.29 Registration and Government approvals

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

4.30 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the board of directors of the Company at its meeting held on November 11, 2019 and June 16, 2023 read along with the resolution passed by the Investment and Borrowing Committee of the board of directors of the Company at its meeting held on September 5, 2025 and shareholders of the Company at its meeting held on August 08, 2025. A copy of the board resolution, Investment and Borrowing Committee resolution and shareholders resolution are attached hereto as **Annexure V** and **Annexure VI** respectively.

4.31 Buyback

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

4.32 Multiple Issuances

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

4.33 Date of Allotment

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

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

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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 10,000 (TEN THOUSAND) SUBORDINATED, UNSECURED, LISTED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 10,000 (TEN THOUSAND) SUBORDINATED, LISTED, RATED, UNSECURED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY), ELIGIBLE FOR TIER II CAPITAL, FOR CASH, AT PAR, IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY UGRO CAPITAL LIMITED (THE "COMPANY") OR ("ISSUER")

5.1 General Information:

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

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

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

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

Telephone No.: +91 22 41821600

Website: www.ugrocapital.com

Fax: Not Applicable

Contact Person: Mr. Satish Kumar

Email: cs@ugrocapital.com

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

February 10, 1993

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

As more particularly set out in the General Information Document

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

Branch details:

As more particularly set out in the General Information Document.

Subsidiary details:

As more particularly set out in the General Information Document.

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

As more particularly set out in the General Information Document.

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

As more particularly set out in the General Information Document.

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

As more particularly set out in the General Information Document.

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

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

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loan from any bank or financial institution and interest thereon: Nil

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

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

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5.6 Registrar of the Issue:

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

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

5.7 Valuation Agency: Not Applicable

5.8 Auditors:

Name: Sharp and Tannan Associates

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

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

Nil

5.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	As set out in Section 10.7 of the General Information Document
Date of passing of Board Resolution	Board resolution dated – April 26, 2025 Investment and Borrowing Committee resolution dated – September 5, 2025 A copy of both of this resolution has been annexed hereto in Annexure V and of this Key Information Document respectively.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Copy of the special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act dated August 08, 2025; Copy of the special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 dated August 08, 2025; and Copy of the special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013 dated August 08, 2025. A copy of which is attached in Annexure VI hereto.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issue of up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) listed, rated, subordinated, unsecured, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred 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 Base Issue Size: Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating

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	<p>up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) for cash, at par, in dematerialised form, on a private placement basis.</p> <p>Green Shoe Size: Up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) for cash, at par, in dematerialised form, on a private placement basis.</p>
Price at which the security is being offered, including premium if any, along with justification of the price	Not Applicable
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Please refer to 'Eligible Investors' under Section 4.7 of this Key Information Document.

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Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable.						
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on September 15, 2025 (“ Deemed Date of Allotment ”), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (“ Debenture Holders ”) within 2 (Two) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed (“ Debenture Trust Deed ”) to be entered into between the Company and the debenture trustee (“ Debenture Trustee ”). In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.						
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable.						
The change in control, if any, in the company that would occur consequent to the private placement	Nil						
The number of persons to whom allotment on preferential	The required details for the current financial year are as follows:						
	Particulars	Number of persons to	Number of Securiti	Price per Secur	Date of allotment	Preferential basis/private	Form of Consideration

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

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cash together with valuation report of the registered valuer									
Amount, which the Company intends to raise by way of proposed offer of securities	Up to 10,000 (ten thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred 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								
Terms of raising of securities:	<table> <tr> <td>Duration, if applicable:</td><td>Up to 66 (Sixty-six) months from the Deemed Date of Allotment – March 15, 2031 The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</td></tr> <tr> <td>Rate of Interest or Coupon:</td><td>Fixed Coupon - shall mean 11.65% p.a.p.m (Eleven point six five percent per annum) payable monthly. Please refer to the row titled 'Coupon Rate' in Section 2.7 (Issue Details) of the General Information Document.</td></tr> <tr> <td>Mode of Payment</td><td>Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.1 (Issue Procedure) of this Key Information Document.</td></tr> <tr> <td>Mode of Repayment</td><td>cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr> </table>	Duration, if applicable:	Up to 66 (Sixty-six) months from the Deemed Date of Allotment – March 15, 2031 The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.	Rate of Interest or Coupon:	Fixed Coupon - shall mean 11.65% p.a.p.m (Eleven point six five percent per annum) payable monthly. Please refer to the row titled 'Coupon Rate' in Section 2.7 (Issue Details) of the General Information Document.	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.1 (Issue Procedure) of this Key Information Document.	Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer
Duration, if applicable:	Up to 66 (Sixty-six) months from the Deemed Date of Allotment – March 15, 2031 The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.								
Rate of Interest or Coupon:	Fixed Coupon - shall mean 11.65% p.a.p.m (Eleven point six five percent per annum) payable monthly. Please refer to the row titled 'Coupon Rate' in Section 2.7 (Issue Details) of the General Information Document.								
Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.1 (Issue Procedure) of this Key Information Document.								
Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer								
Proposed time schedule for which the Issue/Offer Letter is valid	<p>Issue Open Date: September 12, 2025</p> <p>Issue Closing Date: September 12, 2025</p> <p>Pay-in Date: September 15, 2025</p> <p>Deemed Date of Allotment: September 15, 2025</p>								
Purpose and objects of the Issue/Offer	Please refer to section named " <i>Utilization of the Issue Proceeds</i> " in Section 2.7 (<i>Issue Details</i>) of this Key Information Document.								
Contribution being made by the promoters or directors either as part of the offer or	Not Applicable								

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separately in furtherance of such objects	
Principal terms of assets charged as security, if applicable	Please refer to section named “ <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> ” in Section 2.7 (<i>Issue Details</i>) of this Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Nil

The pre-issue and post-issue shareholding pattern of the Company in the following format:

Since, the Company is issuing Non-Convertible Debentures, there will be no change in equity share capital of the Company, as on June 30, 2025:

Sr. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian				
1	Individual	58,548	0.05	58,548	0.05
	Bodies Corporate	25,64,139	2.20	25,64,139	2.20
	Sub-total	26,22,687	2.25	26,22,687	2.25
2	Foreign promoters	-		-	
	Sub-total (A)	26,22,687	2.25	26,22,687	2.25
B	Non-promoters' holding				
1	Institutional Investors	3,61,04,661	30.94	3,61,04,661	30.94
2	Non-Institutional Investors				

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

5.11 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

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

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

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

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	(2) <i>Tabassum Abdulla Inamdar was appointed as an Independent Director of the company on August 01, 2023</i>
Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided	Please refer to Section 10.9 of the General Information Document.
<p>The issue document shall include the following other matters and reports, namely:</p> <p>(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/non convertible redeemable preference shares are or is to be applied directly or indirectly:</p> <p>(i) in the purchase of any business</p> <p>(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done</p>	Not Applicable

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<p>in consequen ce 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 –</p> <p>A. the profits or losses of the business for each of the three financial years immediatel y preceding the date of the issue of the issue document; and</p> <p>B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made</p>	
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up, being a date not more than one hundred and twenty days before the date of the issue of the issue document	
<p>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:</p> <p>(i) the names, addresses, descriptions and occupations of the vendors;</p> <p>(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;</p> <p>(iii) the nature of the title or interest in such property proposed to be acquired by the company; and</p>	Not Applicable

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(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the

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<p>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.</p> <p>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.</p>	
<p>If:</p> <p>(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</p> <p>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a</p>	<p>Not Applicable</p>

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<p>report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –</p> <p>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</p> <p>B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	
<p>The said report shall:</p> <p>(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</p>	<p>Not Applicable</p>

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

			financial statements will depend on uncertain future developments. Our opinion is not modified in respect of this matter.”			
Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil					
Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action	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 (₹)	Modus Operandi	Recovery (₹ in lakh)	Provisions (₹ in lakh)	Action Taken by the Company

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taken by the company			in lakh)				
	1.	2025-26	46.0	Customer created multiple gift deeds by altering the property details and thereby obtained the loan from different FIs.	0	0	We have started additional checks of PAN based CERSAI through which multiple fundings can be stopped.
	2.	2025-26	25.76	The customer mortgaged the same property with multiple financiers and obtained release of the Mortgage Deed of Title MODT from the Sub Registrar Office SRO without the knowledge or consent of the financiers with the support of unknown elements by arranging the impersonated Employee KYCs and ID Cards. The maker checker of the loan processing did not raise any concerns regarding the collateral because the	0	0	As fraud took place in the ordinary course of business the employees and vendors have been trained and sensitized.

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				MODT appeared legally clear and as per the Encumbrance Certificate EC The customer has fraudulently manipulated our system to avail the loan.			
	3.	2024-25	40.6	This is Multiple funding case wherein the customer has prepared multiple copies of sale deed and availed the loan from IIFL, Shriram Finance & UGRO Capital Limited on the same property. Further, CERSAI charge has been created by all three financiers on the same property.	0	0	We have started additional checks of PAN based CERSAI through which multiple fundings can be stopped.
	4.	2024-25	14.59	A case involving Kalai Cool Drinks was logged at the Madurai Micro Branch under the Micro Secured Loan	0	0	Employees and Vendors have been trained and sensitized.

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				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.			
	5.	2023 – 24	9.48	The fraud perpetrator manipulated the Encumbrance Certificate documented in file before the disbursal of the loan by deleting Charge of another Financial Institution- Vistaar Finance.	0	0	We have further strengthened our due diligence process by adding more robust features before onboarding the customer such as: 1. We have trained Credit Team on how to check Encumbrance Certific

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							<p>ate online.</p> <p>2. We have introduced FCU check of manual property documents.</p> <p>3. We have also introduced borrower based CERSA I search.</p>
	6.	2023 – 24	14.99	<p>During the post disbursement verification activities, it was found that:</p> <p>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</p>	0	0	

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				match with the Company MODT.			
				2. Stamp papers have been procured mentioning different purpose (i.e. for purchase deed)			
				3. Suspected involvement of branch manager found since his signature on both MODT matches			
				4. There is a difference in market value of property mentioned in the both the MODTs.			
				5. In the Company MODT, SRO signature at multiple places does not match with SRO MODT.			
				6. Second and third			

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				co applica nt details and their signatur e is not mention ed in Compan y MODT but the same is mention ed in SRO MODT.			
				7. The Co — Applica nt, Mrs. Padmav athi's thumb impressi on found in compan y MODT however in SRO MODT signatur e found which implies that, Co applica nt signatur e was forged in SRO MODT.			
				8. Docume nt Registra tion Number, Challan amount, Registra tion fee is different in Compan y MODT			

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				& SRO MODT.			
	7.	2023 – 24	98.43	<p>The information provided by the borrower were false/incorrect and unknown third party/ies are involved in committing the fraud. We found that:</p> <ol style="list-style-type: none"> 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 	2.56	0	<p>We have further strengthened our due diligence process by adding more robust features before onboarding. We have added features like PAN Aadhar linkage mandatory & Lat/Long capturing along with enable location based on the investigation findings.</p>

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				<p>d on the app didn't completely match with KYC photos, i.e., with PAN / Aadhar Card.</p> <p>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.</p> <p>5. GST for all applications were found to be active.</p>			
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5.13 Financial Position of the Company:

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

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

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b. After the offer:	4,01,10,02,756.76																		
The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case	Nil																		
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.	<table><tr><th>FY</th><th>Profits before tax (in Rs. Cr)</th><th>Profits after tax (in Rs. Cr)</th></tr><tr><td>2024-2025</td><td>203.12</td><td>143.93</td></tr><tr><td>2023-2024</td><td>178.76</td><td>119.34</td></tr><tr><td>2022-2023</td><td>83.83</td><td>39.78</td></tr></table>	FY	Profits before tax (in Rs. Cr)	Profits after tax (in Rs. Cr)	2024-2025	203.12	143.93	2023-2024	178.76	119.34	2022-2023	83.83	39.78						
FY	Profits before tax (in Rs. Cr)	Profits after tax (in Rs. Cr)																	
2024-2025	203.12	143.93																	
2023-2024	178.76	119.34																	
2022-2023	83.83	39.78																	
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):	<div>(In INR)</div> <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> <div>(In INR)</div> <table><tr><th>FY</th><th>Interest Coverage Ratio</th></tr><tr><td>2024-2025</td><td>Not applicable</td></tr><tr><td>2023-2024</td><td>Not applicable</td></tr><tr><td>2022-2023</td><td>Not applicable</td></tr></table>			FY	Dividend	2024-2025	Nil	2023-2024	Nil	2022-2023	NIL	FY	Interest Coverage Ratio	2024-2025	Not applicable	2023-2024	Not applicable	2022-2023	Not applicable
FY	Dividend																		
2024-2025	Nil																		
2023-2024	Nil																		
2022-2023	NIL																		
FY	Interest Coverage Ratio																		
2024-2025	Not applicable																		
2023-2024	Not applicable																		
2022-2023	Not applicable																		
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	As set out in Chapter A of the General Information Document																		
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer CHAPTER B of the General Information Document.																		
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Nil																		

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PART B

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

(To be filled by the applicant)

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

Signature of the Subscriber

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

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DECLARATION (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 April 26, 2025 read along with the resolution passed by the Investment and Borrowing Committee of the Board of Directors of the Company dated September 5, 2025, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

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

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

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

For **UGRO Capital Limited**

Authorised Signatory

Name: Mr. Shachindra Nath

Designation: Vice Chairman and Managing Director

Date: 10th September, 2025

Place: Mumbai, India

Authorised Signatory

Name: Ms. Shilpa Bhatte

Designation: Chief Financial Officer

Date: 10th September, 2025

Place: Mumbai, India

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

(attached separately)

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

September 02, 2025

Dear Sir/Madam,

Re: Rating Letter for Subordinated debt programme of UGRO Capital Limited

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

- INR 5500mn Subordinated debt: IND A+/Rating Watch with Positive Implications

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

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

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

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

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

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

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

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

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

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

Sincerely,

India Ratings



Pankaj Naik
Director

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

Aug 22, 2025 | Non Banking Financial Company (NBFC)

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

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Commercial paper	-	-	7-365 days	INR3,000	IND A1+	Affirmed
Bank loan	-	-	-	INR41,000	IND A+/Rating Watch with Positive Implications	Maintained on Rating Watch
Non-convertible debenture#	-	-	-	INR18,450	IND A+/Rating Watch with Positive Implications	Maintained on Rating Watch
Subordinated debt#	-	-	-	INR2,500	IND A+/Rating Watch with Positive Implications	Maintained on Rating Watch
Bank Loan	-	-	-	INR20,000	IND A+/Rating Watch with Positive Implications	Assigned and placed on Rating Watch
Subordinated debt#	-	-	-	INR3,000	IND A+/Rating Watch with Positive Implications	Assigned and placed on Rating Watch
Non-convertible debenture#	-	-	-	INR1,500	IND A+/Rating Watch with Positive Implications	Assigned and placed on Rating Watch

Details in annexure

Analytical Approach

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

Detailed Rationale of the Rating Action

Ind-Ra has placed the ratings on Rating Watch with Positive Implications following Ugro’s announcement to acquire 100% stake in Profectus Capital. The completion of the transaction is subject to the receipt of requisite regulatory approvals, including that of the Reserve Bank of India. Ind-Ra believes the regulators might consider many steps and developments before approving the acquisition. Ind-Ra will resolve the rating watch on completion of the transaction.

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
- Targeting strong off-balance sheet growth
- Diversified funding mix and lender base

Weaknesses

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

Detailed Description of Key Rating Drivers

Strong Growth in Franchise: UGRO’s asset under management (AUM) grew multi-fold to INR120 billion at 1QFYE26 (FYE21: INR13.2 billion), largely driven by the built-up of strong distribution capabilities coupled with its off-book AUM, which grew to INR50.6 billion from just INR0.11 billion over the same period. The on-book AUM also grew at a strong CAGR of nearly 54% during the same period. Following the completion of the transaction, UGRO’s total AUM is likely to exceed INR150 billion, further strengthening its market position. UGRO has 17 co-lending and co-origination partnerships, of which six are public sector banks. It also has a partnership with fintech companies, which act as business correspondent partners for the company. The company also witnessed a strong build-up in its capacity over FY21-1QFY26, with the branch count rising to 309 from 25. Of this, 23 are prime branches, while 286 are emerging market branches.

Adequate Capital Buffers: UGRO has a demonstrated track record of capital raising. In 1QFY26, the company announced plans to raise approximately INR13 billion through a preferential issue of compulsory convertible debentures (CCDs) amounting to INR9.1 billion and a rights issue of INR4 billion. The funds raised through the CCDs will be used to finance the acquisition of Profectus Capital, while the remaining is likely to be funded through internal accruals and operational inflows. This capital raise is in addition to INR12.7 billion raised in FY25, which included INR2.5 billion through CCDs and the remainder through the issuance of warrants. Of this, INR5 billion has been received. However, the balance is unlikely to be realised, as the current share price is below the CCD exercise price. Furthermore, the CCDs are approaching maturity, set at 18 months from the date of issuance, thereby limiting the remaining conversion window.

UGRO has built adequate capital buffers with a capital base of INR24.3 billion at 1QFYE26 (FYE25: INR20.5 billion; FYE24: INR14.4 billion; FYE23: INR9.8 billion; FYE22: INR9.7 billion; FYE21: INR9.5 billion) and a capital adequacy ratio of 22.4% (19.4%; 20.75%; 20.2%; 33.61%; 65.15%). Furthermore, the leverage (debt/equity) was 3.1x in 1QFY26 (FY25: 3.4x; FY24: 3.2x; FY23: 3.2x). The management expects the leverage to remain below 4.0x in FY26, post the completion of the transaction. The agency

believes the current capital would be adequate to support growth over the next six-to-eight quarters. That said, UGRO targets to keep its leverage within 4.0x and cap its unsecured business loan exposure at 30% (including exposure backed by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)). The agency believes that this is required as the borrowing segment that it caters to is susceptible to economic slowdowns and has been associated with high credit costs in the past.

Focused on Funding MSMEs; Geographically and Sectorally Diversified Exposure across MSME Value Chain: UGRO is a non-banking financial company focused on providing funding across the MSME segment – secured against property as collateral, funding for purchase of machinery, supply chain financing and unsecured business loans. The average ticket size of the products ranges between INR0.5 million and 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 2019, 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 309 branches (23 prime and rest for micro enterprises), present across 12 Indian states. Furthermore, the AUM is diversified across 10 key sectors, with the largest end-segment constituting 33% 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 this exposure will be backed by CGTMSE; at 1QFY26, nearly 55% of the unsecured business segment was covered with CGTMSE, and UGRO intends to roll it out to majority of the segment. Ind-Ra opines that the focus on improving profitability is a step in the right direction for UGRO, but the asset quality trend of this new portfolio will be a key monitorable.

Targeting Strong Off-Balance Sheet Growth: UGRO has been targeting strong growth in capital-light, off-balance sheet products by expanding its lending under co-lending, direct assignment, and co-origination segments. The combined share of these segments in AUM rose sharply to 42% in 1QFY26 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 completion of the Profectus Capital transaction, Ind-Ra expects the share of off-book AUM to decline further. The company has also recalibrated its strategy and is now guiding for a reduced off-book share of 35%, down from the earlier guidance of 50%.

Diversified Funding Mix and Lender Base: UGRO has mobilised funds from 59 financiers, including some of the largest public and private sector banks. As of end-June 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% of the total borrowings, respectively. Working capital loans constituted an additional 4.3%, non-convertible debentures, commercial paper, and market-linked debentures made up 26.5%, while external commercial borrowings (ECBs) accounted for 13.7% in FY25.

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 1QFYE26 (FYE25: 59; FYE24: 57; FYE23: 66), helping deepen relationships with its existing lenders.

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 2.5% in 1QFY26 (FY25:2.3%; FY24: 2.0%; FY23: 1.6%) with credit costs of 2.9% (on on-book AUM). However, on a one-year lagged basis, the gross non-performing asset remained elevated at 5.9% in 1QFY26. Also, the gross stage 3 provisions coverage was 47% in 1QFY26 (FY25: 47%; FY24:48%; FY23: 49%), with total provisions at 1.2% 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 1QFYE26, of which most is secured. However, given the limited seasoning of its business verticals, Ind-Ra believes control over softer bucket migration needs to be actively monitored with the rising scale; this will be a key monitorable for the agency.

Moderate Profitability, but Improvement Likely Once Operational Leverage Picks up: UGRO has been profitable since its first year of operations, although its profitability during FY20-FY21 was aided by tax write-backs. The entity has been reporting a profit before tax, although it has been at modest levels due to the high operating costs. The cost-to-income ratio remained steady at 55.7% during 1QFY26despite increased opex towards capacity building during the year (FY25: 53.8%; FY24: 53.8%; FY23: 63.3%; FY22: 71.8%). Although it has moderated from its long-term trend, it remains at an elevated level, thus putting pressure on the profitability. The company plans to focus on granular portfolio and increase its branch count, mostly micro-branch, which will keep its opex at elevated levels over the next few quarters, but if executed well it will provide a big fillip to the return on assets (1QFY26: 2.0%; FY25: 1.9%; FY24: 2.3%; FY23:1.1%; FY22: 0.6%). 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.

Liquidity

Adequate: At 1QFYE26, UGRO had a total liquidity of around INR16.4 billion, comprising unencumbered cash, liquid investments, and unutilised bank lines, which are sufficient to meet its three months of debt obligations of INR 8.7 billion, without considering any inflows from collections. According to the behavioural asset-liability management statement at end-June 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-June 2025, UGRO had an AUM of about INR120 billion, of which assets worth INR70.7 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.

Rating Sensitivities

The Rating Watch with Positive Implications indicates that the ratings may be either upgraded or affirmed. The agency will continue to monitor the transaction and will resolve the rating watch post the completion of the transaction.

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 multiple products with varying tenors and ticket sizes. The company operates through 309 branches (23 prime and 201 micro), with a wide geographic presence. The company's AUM (own and managed) stood at INR120 billion at end-1QFY26, with the off-book volumes constituting 42% of the overall AUM (split almost evenly between co-lending & direct assignment and co-origination). UGRO is a publicly listed entity on both the National Stock Exchange of India Limited and BSE Limited.

Key Financial Indicators

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

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook										
	Rating Type	Rated Limits (million)	Rating	26 June 2025	10 March 2025	30 December2024	6 September 2024	30 July 2024	7 March 2024	8 January 2024	15 September 2023	24 July 2023	28 April 2023	24 February 2023
Bank loans	Long-term	INR61,000	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	INR19,950	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	INR5,500	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	INR3,000	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

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 NCDs

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+ /Rating Watch with Positive Implications
INE583D08040	24 January 2024	10.25	18 April 2026	INR500	IND A+ /Rating Watch with Positive Implications
INE583D07497	11 July 2024	Variable-Other	11 January 2027	INR750	IND A+ /Rating Watch with Positive Implications
INE583D07489	3 July 2024	9.3	5 January 2026	INR500	IND A+ /Rating Watch with Positive Implications
INE583D07471	25 June 2024	10.25	25 June 2027	INR350	IND A+ /Rating Watch with Positive Implications
INE583D07539	30 January 2025	10	30 January 2029	INR750	IND A+ /Rating Watch with Positive Implications
INE583D07547	7 February 2025	10.02	7 August 2026	INR500	IND A+ /Rating Watch with Positive Implications
INE583D07554	20 February 2025	10.28	20 February 2029	INR2,600	IND A+ /Rating Watch with Positive Implications
INE583D07190	17 December 2021	11.3	17 December 2027	INR460	IND A+ /Rating Watch with Positive Implications
INE583D07208	29 December 2021	11.3	29 December 2027	INR260	IND A+ /Rating Watch with Positive Implications
INE583D07216	12 January 2022	11.3	12 January 2028	INR350	IND A+ /Rating Watch with Positive Implications
			Limits utilised	INR 9516	
			Limit unutilised	INR4434	
			Total	INR13950	

Public NCDs

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

Subordinated debt

ISIN	Date of Issue	Coupon (%)	Maturity Date	Rated Amount (million)	Rating/Outlook
INE583D08057	15 March 2024	12.5	15 September 2029	INR350	IND A+/Rating Watch with Positive Implications
			Limit unutilised	INR5,150	
			Total	INR5,500	
Source: NSDL, UGRO					

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About India Ratings

India Ratings and Research (Ind-Ra) is India's most respected 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.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Policy for Placing Ratings on Rating Watch

The Rating Process

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

DISCLAIMER

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

ANNEXURE II: DEBENTURE TRUSTEE AGREEMENT

Weblink or Static quick response code:

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

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

ANNEXURE III: APPLICATION FORM



UGRO CAPITAL LIMITED

("Issuer" / "Company")

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

Date of Incorporation: February 10, 1993

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

Telephone No.: 9122 41821600

Website: www.ugrocapital.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
--	--	--	--	--	--	--	--	--	--

ISSUE OF UP TO 10,000 (TEN THOUSAND) SUBORDINATED, UNSECURED, LISTED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 10,000 (TEN THOUSAND) SUBORDINATED, LISTED, RATED, UNSECURED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) ELIGIBLE FOR TIER II CAPITAL, FOR CASH, AT PAR, IN A 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 September 10th, 2025, for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

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

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

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

.

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____-only
Amount INR _____/-In words Indian Rupees : _____ Only

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
--	---------------------------

[illegible][illegible]

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 /

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

NEFT/RTGS/other permitted mechanisms)	

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

(Note: Cheque and Drafts are subject to realisation)

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

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

Applicant's Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

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

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

INSTRUCTIONS

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

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

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

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

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

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Ugro Capital Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakh Only)
Issue Date / Date of Allotment	Issue Opening Date: September 12, 2025 Deemed Date of Allotment: September 15, 2025
Final Redemption Date / Maturity Date	March 15, 2031
Coupon Rate	Please refer to Section 2.7 (Issue Details) of this Key Information Document
Frequency of the Coupon Payment with specified dates	Please refer to Section 2.7 (Issue Details) of this Key Information Document Please also see below.
Day Count Convention	Actual/Actual basis

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

S.no	Record Date	Due Date	Date of Payment	No. of days in Coupon Period	Amount Payable per unit
1.	30-09-2025	15-10-2025	15-10-2025	30	957.53
2.	31-10-2025	15-11-2025	17-11-2025	31	989.45
3.	30-11-2025	15-12-2025	15-12-2025	30	957.53
4.	31-12-2025	15-01-2026	15-01-2026	31	989.45
5.	31-01-2026	15-02-2026	16-02-2026	31	989.45
6.	28-02-2026	15-03-2026	16-03-2026	28	893.7
7.	31-03-2026	15-04-2026	15-04-2026	31	989.45
8.	30-04-2026	15-05-2026	15-05-2026	30	957.53
9.	31-05-2026	15-06-2026	15-06-2026	31	989.45
10.	30-06-2026	15-07-2026	15-07-2026	30	957.53
11.	31-07-2026	15-08-2026	17-08-2026	31	989.45
12.	31-08-2026	15-09-2026	15-09-2026	31	989.45
13.	30-09-2026	15-10-2026	15-10-2026	30	957.53
14.	31-10-2026	15-11-2026	16-11-2026	31	989.45
15.	30-11-2026	15-12-2026	15-12-2026	30	957.53
16.	31-12-2026	15-01-2027	15-01-2027	31	989.45
17.	31-01-2027	15-02-2027	15-02-2027	31	989.45
18.	28-02-2027	15-03-2027	15-03-2027	28	893.7
19.	31-03-2027	15-04-2027	15-04-2027	31	989.45
20.	30-04-2027	15-05-2027	17-05-2027	30	957.53
21.	31-05-2027	15-06-2027	15-06-2027	31	989.45
22.	30-06-2027	15-07-2027	15-07-2027	30	957.53
23.	31-07-2027	15-08-2027	16-08-2027	31	989.45
24.	31-08-2027	15-09-2027	15-09-2027	31	989.45

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25.	30-09-2027	15-10-2027	15-10-2027	30	957.53
26.	31-10-2027	15-11-2027	15-11-2027	31	989.45
27.	30-11-2027	15-12-2027	15-12-2027	30	957.53
28.	31-12-2027	15-01-2028	17-01-2028	31	989.45
29.	31-01-2028	15-02-2028	15-02-2028	31	989.45
30.	29-02-2028	15-03-2028	15-03-2028	29	923.09
31.	31-03-2028	15-04-2028	17-04-2028	31	986.75
32.	30-04-2028	15-05-2028	15-05-2028	30	954.92
33.	31-05-2028	15-06-2028	15-06-2028	31	986.75
34.	30-06-2028	15-07-2028	17-07-2028	30	954.92
35.	31-07-2028	15-08-2028	15-08-2028	31	986.75
36.	31-08-2028	15-09-2028	15-09-2028	31	986.75
37.	30-09-2028	15-10-2028	16-10-2028	30	954.92
38.	31-10-2028	15-11-2028	15-11-2028	31	986.75
39.	30-11-2028	15-12-2028	15-12-2028	30	954.92
40.	31-12-2028	15-01-2029	15-01-2029	31	986.75
41.	31-01-2029	15-02-2029	15-02-2029	31	986.75
42.	28-02-2029	15-03-2029	15-03-2029	28	893.7
43.	31-03-2029	15-04-2029	16-04-2029	31	989.45
44.	30-04-2029	15-05-2029	15-05-2029	30	957.53
45.	31-05-2029	15-06-2029	15-06-2029	31	989.45
46.	30-06-2029	15-07-2029	16-07-2029	30	957.53
47.	31-07-2029	15-08-2029	15-08-2029	31	989.45
48.	31-08-2029	15-09-2029	17-09-2029	31	989.45
49.	30-09-2029	15-10-2029	15-10-2029	30	957.53
50.	31-10-2029	15-11-2029	15-11-2029	31	989.45
51.	30-11-2029	15-12-2029	17-12-2029	30	957.53
52.	31-12-2029	15-01-2030	15-01-2030	31	989.45
53.	31-01-2030	15-02-2030	15-02-2030	31	989.45
54.	28-02-2030	15-03-2030	15-03-2030	28	893.7
55.	31-03-2030	15-04-2030	15-04-2030	31	989.45
56.	30-04-2030	15-05-2030	15-05-2030	30	957.53
57.	31-05-2030	15-06-2030	17-06-2030	31	989.45
58.	30-06-2030	15-07-2030	15-07-2030	30	957.53
59.	31-07-2030	15-08-2030	15-08-2030	31	989.45
60.	31-08-2030	15-09-2030	16-09-2030	31	989.45
61.	30-09-2030	15-10-2030	15-10-2030	30	957.53
62.	31-10-2030	15-11-2030	15-11-2030	31	989.45
63.	30-11-2030	15-12-2030	16-12-2030	30	957.53
64.	31-12-2030	15-01-2031	15-01-2031	31	989.45
65.	31-01-2031	15-02-2031	17-02-2031	31	989.45
66.	28-02-2031	15-03-2031	14-03-2031	28	893.7
67.	28-02-2031	15-03-2031	14-03-2031	28	1,00,000

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

ANNEXURE V-A: BOARD RESOLUTION

(attached separately)

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

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 of the Companies Act, 2013 read with relevant rules thereunder and such other applicable provisions and rules, if any, of the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and read with relevant Circulars/Notifications issued by the Ministry of Corporate Affairs, from time to time, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, and subject to such other applicable laws, rules and regulations and circulars/ notifications/ guidelines/directions including those issued by Reserve Bank of India from time to time, the Memorandum and Articles of Association of Company and subject to such other approvals as may be required from regulatory authorities, from time to time, subject to approval of the shareholders at the 32nd Annual General Meeting, consent of the Board be and is hereby given (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted by the Board, to exercise its powers, including the powers conferred by this Resolution) to exercise its powers, including the powers conferred by this resolution for making offer(s) or invitation(s), issue and allot, in one or more series/tranches, non-convertible debentures (a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined) (including market linked debentures and covered bonds) (“NCDs”) on private placement basis, for cash and on such terms and conditions and at such times at par or at such premium/discount, as may be considered fit and appropriate by the Board to such person or persons, including one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension funds, provident funds, multilateral financial institutions and individuals as the case may be or such other person/persons as the Board may decide, for the purpose of augmenting resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, meeting long term requirement of funds, general corporate purposes and other purposes as may be decided/agreed, from time to time, such that total issuance amounts of the NCDs shall not exceed the overall amount of INR 7,500 Crores (INR Seven Thousand Five Hundred crores only) subject to the limit prescribed under the provision of Section 180 of the Companies Act, 2013.

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

For UGRO Capital Limited

Satish Kumar
Chelladurai
Digitally signed by Satish Kumar Chelladurai
Date: 2025.09.08 15:39:26
+05'30'

Satish Kumar

Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

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

ANNEXURE V-B: INVESTMENT AND BORROWING COMMITTEE RESOLUTION

(attached separately)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE INVESTMENT AND BORROWING COMMITTEE MEETING OF UGRO CAPITAL LIMITED HELD ON FRIDAY, 05TH SEPTEMBER 2025 THROUGH VIDEO CONFERENCING

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the **"Companies Act"**), the Foreign Exchange Management Act, 1999 (as amended from time to time), the rules, regulations, guidelines, notifications, and circulars prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India (**"RBI"**), the Securities and Exchange Board of India (**"SEBI"**), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**"Debt Listing Regulations"**), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoDI/P/ CIR/2024/54 dated May 22, 2024 titled *"Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper"* (**"SEBI Listed NCDs Master Circular"**), each as amended, modified or restated from time to time or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchange(s) (the **"Stock Exchange(s)"**) where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and the approval of the shareholders of the Company as may be required in accordance with the Companies Act, the approval of the Committee be and is hereby accorded to offer, issue and allotment of up to 10,000 (Ten Thousand) unsecured, rated, subordinated listed, taxable, redeemable, Non-Convertible Debentures denominated in Indian Rupees (**"INR"**), each having face value of INR 1,00,000/- (Indian Rupees One Lakh) aggregating up to INR 1,00,00,00,000/- (Indian Rupees One Hundred Crores) (**"Base Issue Size"**) (the **"Issue"**) with an option to retain oversubscription up to 10,000 (Ten Thousand) unsecured, rated, subordinated listed, taxable, redeemable, Non-Convertible Debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh) each, aggregating up to INR 1,00,00,00,000/- (Indian Rupees One Hundred Crores) (**"Green Shoe Option"**) or such other number, face value, amount as may be determined by the Company (**"Debentures"**) at the interest rate of 11.65% (eleven decimal six five percent) per annum, or such other interest rate as may be agreed, payable monthly or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a tenor of 66 (sixty- six) months or such tenure/maturity as may be determined, on a private placement basis to Capri Global Capital Limited, Trust Investment Advisors Pvt. Ltd. and/or any other successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined

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below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act ("Investors"), on such terms as may be agreed with the Investor(s) for (i) augmenting the Tier 2 capital of the Company and/or (ii) for general corporate purposes of the Issuer and iii) issue related expenses.

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

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

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

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

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

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book provider";

- (f) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, on "*Master Circular for Debenture Trustees*", to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;
- (g) providing such information/disclosures in accordance with the Debt Listing Regulations and the requirements of the SEBI Listed NCDs Master Circular, as amended, modified, supplemented or restated from time to time;
- (h) preparing and finalising the general information document (if so required), a key information document and a private placement offer cum application letter (collectively, the "**Debt Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, variations or modifications of the Debt Disclosure Documents, as may be considered desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, variations or modifications thereof);
- (i) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents in relation to the offer, issue and allotment of Debentures;
- (j) finalising the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures;
- (k) entering into arrangements with the depositories in connection with issue of Debentures in dematerialised form;
- (l) finalising the deemed date of allotment of the Debentures;
- (m) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and deal with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- (n) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the offer, issue and allotment of the Debentures;

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

RESOLVED FURTHER THAT without prejudice to the resolutions set out above, any of (a) the executive Chairperson and compliance officer, or (b) Managing Director or Chief Executive Officer and compliance officer, or (c) Chief Financial Officer and compliance officer, or (d) whole-time director and compliance

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officer, or (e) any two key managerial personnel (as defined in the Companies Act) be and are hereby authorised to provide any attestation required in the Debt Disclosure Documents pursuant to paragraph 3.3.37 of Schedule I of the Debt Listing Regulations, or in such manner and from such person as may be prescribed by/required by the relevant Stock Exchange.

RESOLVED FURTHER THAT the drafts of the Debt Disclosure Document placed before the Committee for the issuance of Debentures to the Investor(s), be and is hereby approved and the same be finalised by any one of the Authorised Persons (acting severally) and issued to the Investor(s) under the signature of any one of the Authorised Persons (acting severally).

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

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

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

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

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

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

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

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

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

For UGRO Capital Limited

Satish Kumar
Chelladurai

Digitally signed by
Satish Kumar
Chelladurai
Date: 2025.09.05
17:24:36 +05'30'

Satish Kumar
Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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

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ANNEXURE VI: SHAREHOLDERS RESOLUTION

(attached separately)

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

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

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

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

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

For UGRO Capital Limited

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

Satish Kumar

Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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CIN: L67120MH1993PLC070739

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

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

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

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

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

For UGRO Capital Limited

Satish Kumar
Chelladurai

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

Satish Kumar

Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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

**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

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

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

For UGRO Capital Limited

Satish
Kumar
Chelladurai

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

Satish Kumar
Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

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

Item No. 3 and 4

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

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

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

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

For UGRO Capital Limited

Satish
Kumar
Chelladurai

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

Satish Kumar
Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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CIN: L67120MH1993PLC070739

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

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

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

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

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

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

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

For UGRO Capital Limited

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

Satish Kumar
Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

Item No. 3 and 4

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

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

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

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

For UGRO Capital Limited

Satish
Kumar
Chelladurai

Digitally signed by
Satish Kumar
Chelladurai
Date: 2025.09.01
11:16:30 +0530'

Satish Kumar
Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

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

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

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

For UGRO Capital Limited

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

Satish Kumar

Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

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

Item No. 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	<p>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.</p> <p>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</p>
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UGRO CAPITAL LIMITED

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CIN: L67120MH1993PLC070739

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

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

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

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

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

For UGRO Capital Limited

Satish
Kumar
Chelladurai

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

Satish Kumar
Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

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

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

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

(attached separately)



1413 /OPR/VTPL/DEB/2025-26

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

Dear Sir / Madam,

SUB.: ISSUE OF RATED, LISTED, SUBORDINATED, UNSECURED, REDEEMABLE NON-COVERTIBLE DEBENTURE (“NCD” OR “DEBENTURES”) AGGREGATING UPTO AN INR 200 CRORE (INR TWO HUNDRED CRORE) INCLUSIVE OF GREEN SHOE OPTION AMOUNTING TO INR 100 CRORES (RUPEES ONE HUNDRED CRORES) (THE “ISSUE”) ON BASIS OF PRIVATE PLACEMENT TO BE ISSUED BY UGRO CAPITAL LIMITED.

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

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

WE CONFIRM that:

- (a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
- (b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
- (c) Issuer has given an undertaking that he debenture trust deed shall be executed before the filing of listing application.

Place: Mumbai

Date: 5th September 2025

For Vardhman Trusteeship Private Limited

Authorized Signatory



Key Information Document
Date: 10th September, 2025

Private & Confidential
For Private Circulation Only

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

ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

(attached separately)



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

05 Sept 2025

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

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of “up to 10,000 (Ten Thousand) subordinated, unsecured, listed, rated, redeemable, taxable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Lakh Only) and a green shoe option to retain oversubscription of up to 10,000 (Ten Thousand) subordinated, listed, rated, unsecured, taxable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only), eligible for Tier II capital, for cash, at par, in a dematerialised form, on a private placement basis.”

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

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited


Ganesh Jadhav
Senior Associate Vice President-Depository Operations

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

ANNEXURE IX: IN-PRINCIPLE APPROVAL

(attached separately)

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

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