

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

### UGRO CAPITAL LIMITED

#### 1. Issue Type

Public issue by U GRO Capital Limited (“Company” or the “Issuer”) of rated, secured, senior, listed, transferable, redeemable, non-convertible debentures of face value ₹ 1,000 each (“NCDs”) for an amount upto ₹ 5,000 lakhs, hereinafter referred to as “Base Issue Size” with an option to retain over-subscription upto ₹ 5,000 lakhs, aggregating up to ₹ 10,000 lakhs, hereinafter referred to as the “Overall Issue Size” (collectively the “Issue”). The Issue is being made pursuant to the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the “SEBI NCS Regulations”), the Companies Act, 2013 and the rules made thereunder, as amended to the extent notified and SEBI Operational Circular dated August 10, 2021.

#### 2. Issue Size

Base Issue Size of ₹ 5,000 lakh with an option to retain over-subscription upto ₹ 5,000 lakhs, aggregating up to ₹ 10,000 lakhs

#### 3. Rating of Instrument alongwith name of the rating agency

Particulars	Rating Agency	Rating
As disclosed in the offer document	Acuite Ratings and Research Limited	“ACUITE A+ (read as ACUITE A Plus) (Outlook: Stable)”
As at the end of the financial year (i.e. March 31, 2023)	Acuite Ratings and Research Limited	“ACUITE A+ (read as ACUITE A Plus) (Outlook: Stable)”
As at the end of the financial year (i.e. March 31, 2024)	Acuite Ratings and Research Limited	“ACUITE A+ (read as ACUITE A Plus) (Outlook: Stable)”
As at the end of the financial year (i.e. March 31, 2025)*	-	-

\* Rating not disclosed as reporting for the relevant financial years has not been completed.

#### 4. Whether the security created is adequate to ensure 100% asset cover for the debt securities

Yes (source: Debenture Trust Deed dated May 05, 2022)

#### 5. Subscription level (number of times)

The Issue was subscribed 1.44 times of the Base Issue Size and 0.72 times of the Overall Issue Size, after considering then not banked and technical rejection cases.

(Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated May 04, 2022).

**6. Financials of the Issuer (as per the annual audited financial statements submitted with stock exchange(s) in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025 *
Total Income for the period	68,376.28	1,08,168.12	-
Net Profit for the period	3,977.64	11,934.48	-
Paid up equity share capital	6,932.11	9,159.16	-
Reserves excluding revaluation reserve	91,472.20	1,34,677.01	-

\* Financial summary not disclosed as reporting for the relevant financial years has not been completed.

**7. Status of debt securities (whether traded, delisted, suspended by any stock exchange, etc)#**

Particulars	NCDs
As at the end of the financial year (i.e. March 31, 2023)	Traded
As at the end of the financial year (i.e. March 31, 2024)	Traded
As at the end of the financial year (i.e. March 31, 2025)	Traded

# NCDs are listed on the National Stock Exchange of India Limited and BSE Limited w.e.f. May 09, 2022.

**8. Change, if any, in the directors of the Issuer from the disclosure made in the offer document**

Particulars	Name of Director	Date of appointment / resignation	Appointment / Resignation
As at the end of the financial year (i.e. March 31, 2023)	-	-	-
As at the end of the financial year (i.e. March 31, 2024)	Deepa Agar Hingorani Tabassum Abdulla Inamdar Smita Aggarwal Abhijit Sen Amit Gupta	18/05/2023 01/08/2023 04/07/2023 04/07/2023 23/01/2024	Appointment Appointment Resignation Completion of tenure of Independent Director Resignation
As at the end of the financial year (i.e. March 31, 2025)	Deepa Agar Hingorani Rohit Goyal Manoj Kumar Sehrawat Suresh Prabhala	25/04/2024 25/04/2024 30/09/2024 01/10/2024	Resignation Appointment Resignation Appointment

## 9. Status of utilization of issue proceeds

As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:
	<p>I. For the purpose of onward lending and financing business of the Company in the ordinary course of business (including for repayment / refinance of existing debts of the Company) - at least 75% of the Net Proceeds of the Issue.</p> <p>II. For General Corporate Purposes - up to 25% of the Net Proceeds of the Issue.</p>
Actual utilization	NA
Reasons for deviation, if any	NA

## 10. Delay or default in payment of interest / principal amount (Yes / No) (if yes, further details of the same may be given)

Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by Company in regard to timely payment of interest and repayment of principal and the Trustee will take necessary action at the Company's cost.
Delay in payment from the due date	NA
Reasons for delay/ non - payment, if any	NA

## 11. Any other material information

Announcement	Date
Intimation of Credit Rating received from CRISIL Ratings Limited	May28, 2022
Intimation of Resignation of Mr. Aniket Karandikar from the post of Company Secretary w.e.f 13 <sup>th</sup> June, 2022	June 13, 2022
Intimation of Resignation of Mr. Amit Gupta as Chief Financial Officer w.e.f. 1 <sup>st</sup> September, 2022 and Appointment of Mr. Kishore Lodha as Chief Financial Officer w.e.f. 15 <sup>th</sup> September, 2022.	September 01, 2022
Intimation of Credit Rating received from CRISIL Ratings Limited for bank loan.	February 24, 2023
Intimation of Credit Rating received from CRISIL Ratings Limited for Commercial Papers, Non-Convertible Debentures, Long term Principal Protected Market Linked Debentures, Long Term Bank Loan Facilities, and Tire II Bond.	March 21, 2023
Press release for launches GRO X APP, 'Credit Line on UPI' for small business	April 05, 2023
Outcome of Board Meeting:	April 11, 2023
1. Increase in Authorised Share Capital of the Company to ₹ 125,00,00,000 (Indian Rupees One Hundred Twenty Five Crores Only) divided into 10,45,00,000 (Ten Crores Forty Five Lakhs) Equity Shares of ₹ 10 (Indian Rupees Ten Only) each and 2,05,00,000 (Two Crores Five Lakhs) preference shares of ₹ 10	

Announcement	Date
<p>(Indian Rupees Ten only) each from ₹ 102,00,00,000/- (Indian Rupees One Hundred Two Crores Only) divided into 8,15,00,000 (Eight Crores Fifteen Lakhs) Equity Shares of ₹ 10 (Indian Rupees Ten Only) each and 2,05,00,000 (Two Crores Five Lakhs) preference shares of ₹ 10 (Indian Rupees Ten only) each.</p> <p>2. Preferential Issue of equity shares in accordance with Chapter V of the SEBI ICDR Regulations 2018 read with the Companies Act, 2013 and rules made thereunder to Danish Sustainable Development Goals Investment Fund K/S;</p> <p>3. Re-appointment of Mr. Shachindra Nath (DIN: 00510618) as Vice Chairman and Managing Director of the Company for a further period of three (3) years with effect from 22<sup>nd</sup> June, 2023.</p> <p>4. Adoption of new set of Articles of Associates</p>	
<p>Intimation of proceedings of Postal Ballot informing about the approval of Alteration of Capital Clause of the Memorandum of Association of the Company, Further issue of equity shares on preferential basis, Re-appointment of Mr. Shachindra Nath as Vice Chairman and Managing Director and Adoption of new set of Articles of Association of the Company</p>	May 11, 2023
<p>Intimation of Credit Rating received from India Ratings &amp; Research Pvt. Ltd. for Commercial Papers, Non-Convertible Debentures and Bank Loans.</p>	May 12, 2023
<p>Outcome of Board Meeting:</p> <p>1. Announcement of Audited Financial Results for the quarter and year ended on March 31, 2023 and declared that statutory auditors M/s. MSKA had issued Audited Report with unmodified opinion on the financial results of the Company for the financial year March 31, 2023.</p> <p>2. Basis on recommendation of Audit Committee the Board has appointed of M/s Sharp and Tannan, Chartered Accountant (Firm Registration No. 109983W ) as Statutory Auditors of the Company for a period of three years to conduct statutory audit for the financial years 2023-24, 2024-25 and 2025-26 effective from the conclusion of the ensuing 30<sup>th</sup> Annual General Meeting, in place of M/s. MSKA &amp; Associates, Chartered Accountant, retiring Statutory Auditors of the Company who will cease to be statutory auditors upon conclusion of the ensuing 30<sup>th</sup> Annual General Meeting, pursuant to the RBI Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated 27<sup>th</sup> April, 2021.</p> <p>3. Basis on recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders at ensuing Annual General Meeting, the Board has considered and approved the re-appointment of Mr. Satyananda Mishra (DIN: 01807198), Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) and Mr. Karuppasamy Singam (DIN: 03632212) as Independent Directors of the Company to hold office for a second term of five years with effect from 5<sup>th</sup> July 2023.</p>	May 15, 2023
<p>Basis on recommendation of the Nomination and Remuneration Committee, Board appointed Mrs. Deepa Agar Hingorani (DIN: 00206310), representative of Danish Sustainable Development Goals Investment Fund K/S, shareholder of the Company, as a Non-Executive (Nominee) Director with effect from 18<sup>th</sup> May, 2023, liable to retire by rotation, subject to the approval of the shareholders of the</p>	May 19, 2023

<b>Announcement</b>	<b>Date</b>
Company at the ensuing Annual General Meeting. Mrs. Hingorani is not related to any of the Directors of the Company.	
Intimation of Change in Directors:  1. Resignation of Mrs. Smita Aggarwal as Independent Director w.e.f. July 04, 2023; and 2. Cessation of Mr. Abhijit Sen as Independent Director w.e.f. July 04, 2023 due to completion of tenure as Independent Director of the Company.	June 16, 2023
Intimation of Credit Rating received from CRISIL Ratings Limited for Bank Loan, Non-Convertible Debentures and Commercial Papers.  Intimation of Credit Rating received from Acuite Ratings & Research Limited Non-Convertible Debentures.	July 07, 2023
Intimation of Credit Rating received from India Ratings & Research Pvt. Ltd. for Non-Convertible Debentures, Bank Loans and Commercial Papers.	July 26, 2023
Outcome of Board Meeting:  1. Announcement of Unaudited Financial Results for the quarter ended on June 30, 2023; and 2. Appointment of Ms. Tabassum Abdulla Inamdar as Additional (Independent) Director of the Company with immediate effect	August 01, 2023
Appointment of Mr. Om Sharam as Chief Operating Officer (COO) w.e.f. September 01, 2023	September 01, 2023
Intimation of Credit Rating received from India Ratings & Research Pvt. Ltd. for Non-Convertible Debentures, Bank Loans and Commercial Papers.	September 18, 2023
Outcome of Board Meeting:  1. Announcement of Unaudited Financial Results for the quarter and half year ended September 30, 2023; and 2. Resignation of Ms. Namrata Sajnani from the post of Company Secretary and Compliance Officer of the Company w.e.f. October 31, 2023 and appointment of Mr. Satish Kumar Chelladurai as Company Secretary and Compliance Officer w.e.f. November 01, 2023.	October 26, 2023
Appointment of Senior Management (Chief People Officer) of the Company	December 29, 2023
Intimation of Credit Rating received from India Ratings & Research Pvt. Ltd. for Non-Convertible Debentures, Bank Loans and Commercial Papers.	January 08, 2024
The Company has obtained Certificate of Registration (CoR) from RBI for carrying out factoring business without accepting public deposits under Section 3 of the Factoring Regulation Act, 2011 read with the Registration of Factors (Reserve Bank) Regulations, 2022.	January 11, 2024
Outcome of Board Meeting:  1. Announcement of Unaudited Financial Results for the quarter and nine months ended December 31,	January 23, 2024

Announcement	Date
<p>2023; and</p> <p>2. Resignation of Mr. Amit Gupta, Non-Executive Director (Nominee of NewQuest Asia Investments III Limited (TPG NewQuest Private Equity Fund)), vide resignation letter dated 23<sup>rd</sup> January 2024 from the post of Non-Executive (Nominee) Director of the Company with effect from 23<sup>rd</sup> January 2024 (from the conclusion of Board meeting) due his significant obligations to other personal and professional commitments.</p>	
<p>Resignation of Mr. Om Prakash Sharma from the post of Chief Operating Officer w.e.f. February 19, 2024 and appointment of Mr. Sharad Agarwal for the post of Chief Operating Officer w.e.f. February 19, 2024.</p>	February 19, 2024
<p>Intimation of Credit Rating received from India Ratings &amp; Research Pvt. Ltd. for Non-Convertible Debentures, Bank Loans, Commercial Papers and Sub-Debt.</p>	March 07, 2024
<p>Intimation of Credit Rating received from CRISIL Ratings Limited for Commercial Papers, Non-Convertible Debentures, Long term Principal Protected Market Linked Debentures, Long Term Bank Loan Facilities, and Tire II Bond.</p>	March 15, 2024
<p>Intimation of Change in Directors:</p> <p>1. Resignation of Mrs. Deepa Agar Hingorani as a Non-Executive (Nominee) Director w.e.f. April 25, 2024; and</p> <p>2. Appointment of Mr. Rohit Goyal as Additional Director of the Company with immediate effect.</p>	April 26, 2024
<p>Outcome of Board Meeting:</p> <p>1. Announcement of Audited Financial Results for the quarter and year ended on March 31, 2024 and declared that statutory auditors M/s. Sharp &amp; Tanna Associates had issued Audited Report with unmodified opinion on the financial results of the Company for the financial year March 31, 2024.</p> <p>2. Approval for acquisition of 100% shares of Datasigns Technologies Private Limited (DTPL) from its existing shareholders, DTPL will become a wholly owned subsidiary of the Company.</p>	May 02, 2024
<p>Intimation of Credit Rating received from Acuite Ratings &amp; Research Limited Non-Convertible Debentures.</p>	July 06, 2024
<p>Intimation of Credit Rating received from India Ratings &amp; Research Pvt. Ltd. for Non-Convertible Debentures, Bank Loans, Commercial Papers and Sub-Debt.</p>	July 31, 2024
<p>Outcome of Board Meeting:</p> <p>1. Announcement of Unaudited Financial Results for the quarter ended June 30, 2024.</p> <p>2. Increase in the authorised share capital of the Company to Rs. 215,00,00,000/- (Rupees Two Hundred Fifteen Crores only) divided into 19,45,00,000 (Nineteen Crores Forty-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and 2,05,00,000 (Two Crores Five Lakhs) preference shares of Rs. 10/- each, from Rs. 175,00,00,000/- (Indian Rupees One Hundred Seventy-Five Crores) divided into 15,45,00,000 (Fifteen Crores Forty-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and 2,05,00,000 (Two Crores Five Lakhs) preference shares of Rs.10/- (Rupees Ten) each and consequent alteration in</p>	July 31, 2024

<b>Announcement</b>	<b>Date</b>
capital clause in the Memorandum of Association of the Company, subject to the approval of the shareholders.	
Report of the monitoring agency for the quarter ended June 30, 2024 received from India Ratings & Research Private Limited with regard to utilization of proceeds raised by way of Preferential Issue.	August 14, 2024
Intimation of Credit Rating received from India Ratings & Research Pvt. Ltd. for Non-Convertible Debentures, Bank Loans, Commercial Papers and Sub-Debt.	September 06, 2024
Intimation of Change in Directors:  1. Resignation of Mr. Manoj Kumar Sehrawat as a Non-Executive (Nominee) Director w.e.f. September 30, 2024; and 2. Appointment of Mr. Suresh Prabhala as Additional Non-Executive (Nominee) Director of the Company with effect from October 01, 2024.	October 01, 2024
Announcement of Unaudited Financial Results for the quarter and half year ended September 30, 2024.	October 22, 2024
Report of the monitoring agency for the quarter ended September 30, 2024 received from India Ratings & Research Private Limited with regard to utilization of proceeds raised by way of Preferential Issue.	November 14, 2024
Intimation of Credit Rating received from India Ratings & Research Pvt. Ltd. for Series A1 pass-through certificate.	December 27, 2024
Intimation of Credit Rating received from India Ratings & Research Pvt. Ltd. for Non-Convertible Debentures, Bank Loans, Commercial Papers and Sub-Debt.	December 30, 2024
Intimation related to change of name of Registrar and Transfer Agent from "Link Intime India Private Limited" to "MUFG Intime India Private Limited".	January 06, 2025
Announcement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024.	January 24, 2025
Report of the monitoring agency for the quarter ended December 31, 2024 received from India Ratings & Research Private Limited with regard to utilization of proceeds raised by way of Preferential Issue.	February 13, 2025
Intimation of Credit Rating received from India Ratings & Research Pvt. Ltd. for Non-Convertible Debentures, Bank Loans, Commercial Papers and Subordinated Debt.	March 10, 2025
Intimation of Credit Rating received from CRISIL Ratings Limited for Commercial Papers, Non-Convertible Debentures, Long term Principal Protected Market Linked Debentures and Long term Bank Loans facilities.	March 13, 2025

The above information is updated as on April 21, 2025 unless indicated otherwise.

For updates and further information on the material information please visit stock exchanges website [www.bseindia.com](http://www.bseindia.com).