

THIS IS A CORRIGENDUM TO THE DRAFT PROSPECTUS DATED SEPTEMBER 24, 2024 FOR INFORMATION PURPOSES ONLY  
AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR NCDs.

September 27, 2024



UGRO Capital Limited

UGRO Capital Limited (“Company” or the “Issuer”) was incorporated as “Chokhani Securities Private Limited” under the Companies Act, 1956 on February 10, 1993 with Registrar of Companies, Maharashtra at Bombay. Our Company was subsequently converted into a public limited company pursuant to the fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra at Bombay on July 26, 1994. The name of our Company was subsequently changed from “Chokhani Securities Limited” to “UGRO Capital Limited” and a fresh Certificate of Incorporation was issued by Registrar of Companies, Maharashtra at Mumbai (“RoC”) on September 26, 2018. Our Company is also registered with RBI as a non-deposit taking Non-Banking Finance Company with registration no. 13.00325 dated October 26, 2018 and further our Company has obtained certificate of registration dated January 09, 2024 bearing no. N-13.02475, to commence/carry on the factoring business without accepting public deposits.

Registered and Corporate Office: Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai - 400070, Maharashtra, India; Tel.: +91 22 4182 1600;

CIN: L67120MH1993PLC070739; PAN: AAACC2069E Website: [www.ugrocapital.com](http://www.ugrocapital.com); Email: [cs@ugrocapital.com](mailto:cs@ugrocapital.com);

Company Secretary & Compliance Officer: Satish Chelladurai Kumar, Tel.: +91 22 4182 1600; Email: [cs@ugrocapital.com](mailto:cs@ugrocapital.com);

Chief Financial Officer: Kishore Kumar Lodha; Tel.: +91 22 4182 1600; Email: [kishore.lodha@ugrocapital.com](mailto:kishore.lodha@ugrocapital.com)

**CORRIGENDUM TO THE DRAFT PROSPECTUS DATED SEPTEMBER 24, 2024  
NOTICE TO INVESTORS (THE “CORRIGENDUM”)**

PUBLIC ISSUE BY OUR COMPANY OF UPTO 20,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDS”) FOR AN AMOUNT UP TO ₹ 10,000 LAKH (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 10,000 LAKH (“GREEN SHOE OPTION”), FOR AN AGGREGATE AMOUNT OF UP TO ₹ 20,000 LAKH (“ISSUE SIZE” OR “ISSUE LIMIT”) (HEREINAFTER REFERRED TO AS THE “ISSUE”) THROUGH THIS DRAFT PROSPECTUS. THE NCDS WILL BE ISSUED ON TERMS AND CONDITIONS AS SET OUT IN THE PROSPECTUS WHICH SHOULD BE READ TOGETHER WITH THIS DRAFT PROSPECTUS (COLLECTIVELY, THE “OFFER DOCUMENTS”). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE 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, EACH AS AMENDED (THE “COMPANIES ACT, 2013”) AND THE SEBI MASTER CIRCULAR. THIS ISSUE IS NOT UNDERWRITTEN.

**Potential Bidders may note the following:**

1. On page no. 7 of the Draft Prospectus, the term “Sponsor Bank(s)” is defined as *HDFC Bank Limited* to the Issue.

**In this regard, please note the following:**

HDFC Bank Limited is not Sponsor Bank to the Issue. The term “Sponsor Bank” shall be defined in the Prospectus to be filed with the Registrar of Companies, Mumbai (“RoC”), the BSE Limited and National Stock Exchange of India Limited (“NSE” together with BSE, the “Stock Exchange”) and to be forwarded to Securities and Exchange Board of India (“SEBI”).

2. On page No. 206 of the Draft Prospectus under “ISSUE STRUCTURE”, the Coupon / Interest Rate is defined as follow-

*The coupon / interest rate applicable on the NCDs is as follows:*

Series I	Series II	Series III
10.15% (Ten decimal One Five percent) per annum compounded Monthly (10.64% (Ten Decimal Six Four percent) XIRR)	10.25% (Ten decimal Two Five percent) per annum compounded Monthly (10.75% (Ten decimal Seven Five percent) XIRR)	10.40% (Ten decimal Four Zero percent) per annum compounded Monthly (10.91% (Ten decimal Nine One percent) XIRR)

**In this regard, please note the following:**

The term Coupon / Interest Rate shall be read as follow-

*The coupon / interest rate applicable on the NCDs is as follows:*

Series I	Series II	Series III
10.15% (Ten decimal One Five percent) per annum <b>payable</b> Monthly (10.64% (Ten Decimal Six Four percent) XIRR)	10.25% (Ten decimal Two Five percent) per annum <b>payable</b> Monthly (10.75% (Ten decimal Seven Five percent) XIRR)	10.40% (Ten decimal Four Zero percent) per annum <b>payable</b> Monthly (10.91% (Ten decimal Nine One percent) XIRR)

The above changes should be read in conjunction with the Draft Prospectus dated 24<sup>th</sup> September 2024 and accordingly their references in the draft Prospectus stand amended pursuant to this Corrigendum. The information in this Corrigendum supplements the draft Prospectus and updates the information in the Draft Prospectus solely to the extent set out above, as applicable. All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

This Corrigendum is available on the websites of the Company at [www.ugrocapital.com](http://www.ugrocapital.com) and the lead manager at <https://www.tipsons.com/> and shall also be available on the websites of SEBI, BSE and NSE at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

Place: Mumbai  
Date: September 27, 2024

For Ugro Capital Limited  
Sd/-  
Shachindra Nath  
Vice Chairman & Managing Director  
(DIN : 07342318)

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
 <p><b>Tip Sons</b> Creating Value Since 1993</p>			
<p><b>Tipsons Consultancy Services Private Limited</b> 1st Floor, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat, India <b>Tel.:</b> +91 79 66828064 / 66828127 <b>Email:</b> <a href="mailto:Tipsons.projectpragati@tipsons.com">Tipsons.projectpragati@tipsons.com</a> <b>Investor Grievance Email:</b> <a href="mailto:igr@tipsons.com">igr@tipsons.com</a> <b>Contact person:</b> Nagesh Chauhan <b>Website:</b> <a href="http://www.tipsons.com">www.tipsons.com</a> <b>SEBI registration number:</b> INM000011849</p>		<p><b>Link Intime India Private Limited</b> C 101, 247 Park, L B S Marg Vikhroli West, Mumbai - 400 083 <b>Tel.:</b> +91 810 811 4949 <b>Fax:</b> +91 22 49186160 <b>Email:</b> <a href="mailto:ugrocapital.ncd2024@linkintime.co.in">ugrocapital.ncd2024@linkintime.co.in</a> <b>Investor Grievance Email:</b> <a href="mailto:ugrocapital.ncd2024@linkintime.co.in">ugrocapital.ncd2024@linkintime.co.in</a> <b>Contact person:</b> Shanti Gopalkrishnan <b>Website:</b> <a href="http://www.linkintime.co.in/">www.linkintime.co.in/</a> <b>SEBI registration number:</b> INR000004058</p>	
Credit Rating Agency		Debenture Trustee**	
 <p><b>India Ratings &amp; Research</b> A Fitch Group Company</p>			
<p><b>India Ratings and Research Private Limited</b> Wockhardt Towers, 4<sup>th</sup> Floor, West Wing, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051, Maharashtra, India <b>Tel.:</b> +91 22 40001700 <b>Fax:</b> +91 22 40001701 <b>Email:</b> <a href="mailto:infogrp@indiaratings.co.in">infogrp@indiaratings.co.in</a> <b>Website:</b> <a href="http://www.indiaratings.co.in">www.indiaratings.co.in</a> <b>Contact Person:</b> Karan Gupta <b>SEBI Registration No.:</b> IN/CRA/002/1999</p>		<p><b>MITCON Credentia Trusteeship Services Limited</b> <b>Registered Address:</b> Kubera Chambers, 1<sup>st</sup> Floor, Shivajinagar, Pune 411005, Maharashtra, India <b>Corporate Address:</b> 1402/03, B-Wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai- 400021, India <b>Tel.:</b> +91 22828200 <b>Fax:</b> +91 22024553 <b>Email:</b> <a href="mailto:contact@mitconcredentia.in">contact@mitconcredentia.in</a> <b>Investor Grievance Email:</b> <a href="mailto:investorgrievances@mitconcredentia.in">investorgrievances@mitconcredentia.in</a> <b>Contact person:</b> Vaishali Urkude <b>Website:</b> <a href="http://www.mitconcredentia.com">www.mitconcredentia.com</a> <b>SEBI registration number:</b> IND000000596</p>	
<b>ISSUE PROGRAMME *</b>			
<b>Issue Opens on</b>	[•]	<b>Issue Closes on</b>	[•]

\* This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from the date of filing the Prospectus with ROC including any extensions) as may be decided by the Board of Directors of the Company or the Investment and Borrowing Committee, subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for this Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date. For further details please refer to "Issue Related Information" on page 186.

\*\* MITCON Credentia Trusteeship Services Limited under Regulation 8 of SEBI NCS Regulations has vide its letter dated August 30, 2024 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Prospectus, Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.