

**[India International Exchange IFSC Limited has not approved or verified the contents of the Information Memorandum / Listing Particulars]**

No: \_\_\_\_\_

Addressed to: BlueOrchard Microfinance Fund

ISIN Number for the Bonds: INIFD2405022

**INFORMATION MEMORANDUM**



**UGRO CAPITAL LIMITED**

A public limited company incorporated under the laws of India (“Country”) including the Companies Act, 1956 (1 of 1956) and validly existing under the Companies Act, 2013.

**Date of Incorporation:** February 10, 1993

**Registered Office:** B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai, Maharashtra, India, 400070

**Telephone:** 022-41821600

**Website:** [www.ugrocapital.com](http://www.ugrocapital.com)

**Information Memorandum for issue of Bonds on a private placement basis on**

**Dated: March 24, 2026**

**ISSUE OF UP TO 2,000 (TWO THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, UNITED STATES DOLLAR DENOMINATED NON-CONVERTIBLE BONDS OF THE FACE VALUE OF USD 10,000/- (UNITED STATES DOLLAR TEN THOUSAND ONLY) EACH, AGGREGATING UP TO USD 20,000,000/- (UNITED STATES DOLLAR TWENTY MILLION ONLY) (“BONDS”) ON A PRIVATE PLACEMENT BASIS, (COLLECTIVELY THE “ISSUE”).**

This Information Memorandum is related to the Bonds to be issued by Ugro Capital Limited (the “**Issuer**” or “**Company**” or “**Ugro**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Bonds. The issue of the Bonds comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer at the annual general meeting held on August 8, 2025 and the Board of Directors of the Issuer dated June 16, 2023 and April 26, 2025, read with the resolution passed by the Investment and Borrowing Committee of the Board of Directors of the Issuer dated March 11, 2026 and the Memorandum and Articles of Association of the Company. The present issue of Bonds in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). The Issuer has taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**General Risks**

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments including bonds, unless they can afford to take the risks attached to such investments and only after reading the information carefully. For taking an investment decision, the Investors must rely on their own examination of the Company and the Issue including the risks involved. The Bonds have not been recommended or approved by International Financial Services Centres Authority (“**IFSCA**”) or the Securities and Exchange Board of India (“**SEBI**”) nor does IFSCA

or SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors at **SECTION 3: (*Risk Factors*)** of this information memorandum of private placement for issue of Bonds on a private placement basis ("**Information Memorandum**" or "**Disclosure Document**"). This Information Memorandum has not been submitted, cleared or approved by IFSCA or SEBI.

### **Issuer's Absolute Responsibility**

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

### **Issue Schedule**

Issue Opening on: March 26, 2026;  
Issue Closing on: March 26, 2026; and  
Deemed Date of Allotment: March 27, 2026

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Bonds are proposed to be listed by the Issuer on the GSM (*as defined below*) platform of the Stock Exchange (*as defined below*).

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**SECTION 1: DEFINITIONS AND ABBREVIATIONS**

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

Act	Shall mean the provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Bonds pursuant to this Issue.
Application Form	The form used by the recipient of this Disclosure Document and/or the Private Placement Offer cum Application Letter, to apply for subscription to the Bonds, which is annexed to the Private Placement Offer cum Application Letter.
Board/Board of Directors	The Board of Directors of the Issuer.
Bonds	Issuance of up to 2,000 (Two Thousand) senior, secured, rated, listed, redeemable, United States Dollar denominated non-convertible bonds of face value of USD 10,000/- (United States Dollar Ten Thousand only) each, aggregating up to USD 20,000,000/- (United States Dollar Twenty Million only) (" <b>Bonds</b> ") by the Issuer on a private placement basis (the " <b>Issue</b> ").
Business Day	Shall mean any day, other than a Saturday or a Sunday, on which banks are open for a general business in Luxembourg, New York and Mumbai, Maharashtra and " <b>Business Days</b> " shall be construed accordingly.
Bond Holder(s) / Investors	Shall mean the holders of the Bonds from time to time and shall include their successors and assigns.
Client Protection Laws	Shall mean any law, rule or regulation of the jurisdiction of incorporation of the Issuer concerning consumer protection matters.
Deed of Hypothecation	Shall have the meaning assigned such term under Section 5.21 of this Information Memorandum under paragraph titled as " <i>Security</i> ".
Deemed Date of Allotment	March 27, 2026.
Depository	Shall mean the depository(ies) with whom the Issuer has made arrangements for dematerialising the Bonds, being India International Depository IFSC Limited (" <b>IIDL</b> ")
Director(s)	Board of Director(s) of the Issuer.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Bonds being issued on a private placement basis.
Due Date	Shall mean any date on which the Bond Holder(s) are entitled to any Payments in relation to the Bonds, whether for Interest or for redemption on the Principal Payment Date(s) (or earlier upon the occurrence of any Event of Default, prior to the scheduled Principal Payment Date(s) or acceleration or otherwise).
EFT	Electronic Fund Transfer.
Financial Indebtedness	Shall mean any indebtedness for or in respect of: <ul style="list-style-type: none"> <li>(i) monies borrowed;</li> <li>(ii) any amount availed of by acceptance of any credit facility;</li> <li>(iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;</li> </ul>

	<ul style="list-style-type: none"> <li>(iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;</li> <li>(v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);</li> <li>(vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> <li>(vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</li> <li>(viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</li> <li>(ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</li> <li>(x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s);</li> <li>(xi) any preference shares (excluding any compulsorily convertible preference shares);</li> <li>(xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above.</li> <li>(xiii) the amount of any other obligation or liability classified as a “financial debt” under the IBC from time to time</li> <li>(xiv) Notwithstanding the items in paragraphs (i) to (xiii) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.</li> </ul>
Final Settlement Date	Shall mean the date when all outstanding Secured Obligations have been paid and settled by the Issuer in relation to the Bonds and a confirmation to this effect has been provided by the Trustee (acting upon the written instructions of the Majority Bond Holder(s)) to the Issuer.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Fixed Deposits	Shall have the meaning assigned to such terms under the Deed of Hypothecation.
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
GSM	Global Securities Market
Governmental Authority	Shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, the Reserve Bank of India, the International Financial Services Centres Authority, the Securities and Exchange Board of India, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial

	or quasi -judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
IBC	Shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
IFSC	International Financial Services Centres
IFSCA	International Financial Services Centres Authority constituted under the International Financial Services Centres Authority Act, 2019 (as amended from time to time).
IFSC Debt Listing Regulations	International Financial Services Centres Authority (Listing) Regulations, 2024 issued by IFSCA read with the circular, notifications issued thereunder, as amended from time to time.
Majority Bond Holders	Shall mean the Bond Holder(s) holding an aggregate amount representing 100% (One Hundred Percent) of the value of the nominal amount of the Bonds outstanding for the time being.
Material Adverse Effect	<p>Shall mean, in the reasonable opinion of the Bond Holder(s), a material adverse effect on:</p> <ul style="list-style-type: none"> <li>(i) the business, results of operations, property, assets, condition (financial or otherwise), or prospects of the Issuer; or</li> <li>(ii) the ability of the Issuer to duly or punctually pay or perform its obligations under the Subscription Agreement and/or any other related document (including any Transaction Documents); or</li> <li>(iii) the validity or enforceability of, or the effectiveness of the Subscription Agreement and/or any of the Transaction Documents and/or any other related document or the rights or remedies of the Trustee and/or the Bond Holder(s) under such documents.</li> </ul>
N.A.	Not Applicable.
NBFC-MFI	Non-Banking Financial Company-Microfinance Institution
NBFC Directions	Shall mean the guidelines issued by the RBI to NBFCs, including under the terms of the Master Directions dated November 28, 2025 bearing reference no. DOR.FIN.REC.No.258/03.10.119/2025-26 on Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as updated from time to time.
Obligor	Shall mean a Person who has availed of a Rupee Facility from the Issuer under the terms and conditions set out in the respective Rupee Facility Agreement entered into between such Person and the Issuer, and who is liable to pay the amounts due to the Issuer, and “Obligors” shall mean all such Persons collectively.
Other Taxes	Shall have the meaning assigned to such term in <b>Section 8.23 (Tax Deduction at Source)</b> of this Information Memorandum.
Outstanding Principal Amount	Shall mean, at any date, the USD principal amount outstanding in relation to the Bonds.
PAN	Permanent Account Number.
Payments	Shall mean all payments to be made by the Issuer in relation to the Issue including payment of Interest, Redemption Amount, Default Interest (if any), remuneration of the Trustee, enforcement expenses and all fees, costs, charges, expenses and other monies payable in respect of the Bonds.

Payment Default	Shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default under <b>Clause 5.1 (Non-payment)</b> of the Subscription Agreement.
Potential Default	Shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.
Private Placement Offer cum Application Letter	Shall mean the private placement 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.
Rating Agency	Shall mean CareEdge Global IFSC Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its office at Unit No. 06, 11 T-2, Block-11, GIFT SEZ, Gift City, Gandhi Nagar, Gandhinagar, Gujarat, India, 382355.
RBI	Reserve Bank of India.
Receivables	Shall mean the aggregate of all the amounts due together with all other monies whatsoever stipulated in or payable by the Obligor to the Issuer under the Rupee Facility Documents and other related deeds and documents, including without limitation:
Record Date	Shall mean the date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Redemption Amount	Shall mean the principal amount of USD 20,000,000 (United States Dollars Twenty Million only) plus the accrued Interest, payable on the Due Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.
Refreshment Date	Shall mean the day falling at the end of each calendar month from the date of the execution of the Deed of Hypothecation and every month thereafter until the Final Settlement Date. For the sake of clarity, the first Refreshment Date shall be March 31, 2026;
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
Rupee Facility	Shall mean an assistance by way of a rupee loan, lent and advanced by the Issuer to an Obligor pursuant to a Rupee Facility Agreement and “Rupee Facilities” shall mean the aggregate of all such loans lent and advanced by the Issuer to the Obligors. The details of the Rupee Facilities in relation to the Bonds, as on the date of the Deed of Hypothecation are set out in Schedule I ( <i>Description of Receivables</i> ) of the Deed of Hypothecation and/or shall be provided separately to the Trustee as per the terms of the Deed of Hypothecation, and shall in each case fulfill the eligibility criteria set out in Schedule II ( <i>Eligibility Criteria</i> ) of the Deed of Hypothecation.
Rupee Facility Agreement	Shall mean an agreement entered / to be entered into between the Issuer and an Obligor (as amended, modified and altered from time to time) setting out the terms and conditions on which the Issuer has agreed to lend and advance a Rupee Facility to the Obligor, and “Rupee Facility Agreements” shall mean all such agreements collectively.
Rupee Facility Documents	Shall mean: (i) the Rupee Facility Agreements, as amended, modified and altered from time to time; and (ii) all agreements, instruments, undertakings, indentures, deeds and writings and other documents (whether financing or security) executed or entered into by the Obligors and the Issuer in relation, or pertaining to the transaction contemplated by, or under, the Rupee Facility Agreements, and each such Rupee Facility Agreement as amended, modified and altered 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).
Subscription Agreement	Shall mean the subscription agreement executed / to be executed by and between the Issuer and the Bond Holder(s) <i>inter alia</i> setting out the terms and conditions in respect of the Bonds.
Secured Obligations	Shall mean:  (a) all of the Issuer's obligations and liabilities under or in connection with any Transaction Document and any other document pertaining to the Bonds including the repayment of the principal amount of and payment of Interest by the Issuer to the Bond Holder(s) and all Payments, costs, charges, enforcement expenses, whether direct or indirect, contingent or absolute, matured or unmatured, and expenses payable by the Issuer in respect of the Bonds; and  (b) all monies due and payable by the Issuer to the Trustee in terms of and pursuant to the Security Documents, including the fees payable by the Issuer to the Trustee.
Secured Property	Shall have the meaning assigned such term under Section 5.21 of this Information Memorandum under paragraph titled as " <i>Security</i> ".
Security or Security Interest	Shall mean the security created / to be created by the Issuer in favour of the Trustee (acting in trust for, on behalf of, and for the benefit of the Bond Holders) under the terms of the Deed of Hypothecation, being a first ranking exclusive and continuing charge by way of hypothecation over the Secured Property under the terms of the Deed of Hypothecation and shall include such other security as may be mutually agreed between the Issuer and the Trustee / Bond Holder(s) and shall include such other security as may be mutually agreed between the Issuer and the Trustee / Bond Holder(s).
Security Documents	Shall mean the documents to be executed in relation to the Security Interest created or expressed to be created in favour of the Trustee (acting in trust for, on behalf of, and for the benefit of the Bond Holder(s)) in relation to the Bonds and shall include the Trust Deed, Deed of Hypothecation and the Trustee Agreement and shall also include any additional documents executed or to be executed by the Issuer for the creation of any Security Interest in relation to the Bonds.
Stock Exchange	India International Exchange IFSC Limited
Tax or Taxes	shall have the meaning assigned to such term in <b>Section 8.23</b> ( <i>Tax Deduction at Source</i> ) of this Information Memorandum.
TDS	Tax Deducted at Source.
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Bonds as more particularly set out in <b>Section 7.1</b> ( <i>Transaction Documents</i> ) of this Information Memorandum.
Trustee	Catalyst Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 1956 (1 of 1956) and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India and shall include any successors or assigns thereof.
Trustee Agreement	Shall mean the trustee agreement to be executed by the Issuer and the Trustee on or about the date hereof <i>inter alia</i> recording the terms and



	conditions of appointment of the Trustee in relation to Bonds for the purposes thereto.
Trust Deed	Shall mean the trust deed to be executed by and between the Issuer and the Trustee setting out <i>inter alia</i> the terms of settlement of trust and other relevant terms in relation to the Bonds, in the form prescribed under the Act.
USD / US Dollar	Shall mean the lawful currency of the United States of America.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

## SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

### 2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act, 2013. The issue of the Bonds to be listed on the GSM platform of the Stock Exchange is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Bonds to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum / Disclosure Document to be filed or submitted to the IFSCA for its review and/or approval. This Information Memorandum has been prepared in conformity with the IFSC Debt Listing Regulations as amended from time to time. This Information Memorandum has been prepared solely to provide general information about the Issuer to the eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Bonds. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Bonds is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Bonds. Each potential Investor contemplating subscription to any Bonds should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the IFSC Debt Listing Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

**This Information Memorandum, the Private Placement Offer cum Application Letter and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Bonds. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and/or the Private Placement Offer cum Application Letter are intended to be used only by those potential Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.**

No invitation is being made to any person other than those to whom Application Forms along with this Information Memorandum and the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the Information Memorandum and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum and/or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of Information Memorandum and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum and/or the Private Placement Offer cum Application Letter nor any sale of the Bonds made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Bonds or the distribution of this Information Memorandum and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

## **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

As required, a copy of this Information Memorandum has been filed with the Stock Exchange in terms of the IFSC Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the Stock Exchange should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the Stock Exchange; nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the Stock Exchange warrant that the Issuer's Bonds will be listed or will continue to be listed on the Stock Exchange; nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

### **2.3 DISCLAIMER CLAUSE OF IFSCA**

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the IFSCA for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by IFSCA and that this Issue is not recommended or approved by IFSCA. IFSCA does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

### **2.4 DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

### **2.5 DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to Investors as specified under the Section titled “Eligible Investors” of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Bonds offered hereby to any person to whom it is not specifically addressed. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Bonds herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

### **2.6 ISSUE OF BONDS IN DEMATERIALISED FORM**

The Bonds will be issued in dematerialised form. The Issuer has made all the arrangements with the Depository for the issue of the Bonds in dematerialised form. Investors will have to hold the Bonds in dematerialised form. The Issuer shall take necessary steps to credit the Bonds allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

### **SECTION 3: RISK FACTORS**

The following are the risks relating to the Company, the Bonds and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this Information Memorandum and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Bonds before making any investment decision relating to the Bonds. The Company believes that the factors described below represent the principal risks inherent in investing in the Bonds but does not represent that the statements below regarding risks of holding the Bonds are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

#### **3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.**

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Bonds is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Bonds. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Bonds may not be made or may be substantially reduced or delayed.

#### **3.2 THE SECONDARY MARKET FOR BONDS MAY BE ILLIQUID.**

The Bonds may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Bonds, it is not likely to provide significant liquidity. Potential Investors may have to hold the Bonds until redemption to realize any value.

#### **3.3 CREDIT RISK & RATING DOWNGRADE RISK**

In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Bonds. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/non-performing investment as per their usual norms.

#### **3.4 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF BONDS.**

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Bonds.

#### **3.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS**

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

#### **3.6 ACCOUNTING CONSIDERATIONS**

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

### **3.7 SECURITY MAY BE INSUFFICIENT TO REDEEM THE BONDS**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Bonds, the Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investor's recovery in relation to the Bonds will be subject to: (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Bonds. The value realised from the enforcement of the Security may be insufficient to redeem the Bonds.

### **3.8 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.**

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

### **3.9 LEGALITY OF PURCHASE**

Potential Investors of the Bonds will be responsible for the lawfulness of the acquisition of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

### **3.10 POLITICAL AND ECONOMIC RISK IN INDIA**

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

### **3.11 RISKS RELATED TO THE BUSINESS OF THE ISSUER**

#### **INTERNAL RISK FACTORS**

- (a) *As an NBFC, one of the most important risks affecting our profitability is the risk of non-payment by the borrowers and other counterparties*

Our business involves lending money to SME and MSMEs sectors which entails comparatively high risk and accordingly we are subject to customer default risks including default or delay in repayment of principal and/or interest on our loans. This may lead to an increase in the number and value of our Company's NPAs. Our Company is exposed to the risk that third parties which owe

us money, securities or other assets may not perform their obligations. These parties may default on their obligations to us due to various reasons including bankruptcy, lack of liquidity, operational failure, and other reasons. Further, any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could expose our Company to potential losses. Although our Company regularly reviews credit exposures to clients and counterparties and to industries and geographical regions that our Company believes may present credit concerns, defaults may arise from events or circumstances that are difficult to detect or foresee.

- (b) ***The Company may be exposed to the potential loss of less recovery of value of collaterals due to market conditions or delays in their enforcement on defaults by the Company's borrowers.***

The value of collaterals especially real estate is dependent on various factors inter-alia including (i) prevailing market conditions, (ii) the general economic and political conditions in India, (iii) growth of other sectors in which we operate, (iv) any change in statutory and / or regulatory requirements, and (v) the credit profile of our customers. Delays in bankruptcy and foreclosure proceedings, defects in title, documentation of collateral and the necessity of obtaining regulatory approvals for the enforcement of such collaterals may affect the valuation of the collateral and the Company may not be able to recover the estimated value of the collateral, thus exposing the Company to potential losses.

- (c) ***We may not be able to access funds at competitive rates and higher cost of borrowings could have significant impact on the scale of our operations and also profit margins.***

Our growing business needs would require us to raise funds through commercial borrowings. Our ability to raise funds at competitive rates would depend on our credit rating, regulatory environment in the country and the liquidity scenario in the economy. The developments in the international markets affect the Indian economy including the financial liquidity position. Our Company is exposed to the risk of liquidity in the financial markets. Changes in economic and financial conditions could make it difficult for the Company to access funds at competitive rates

- (d) ***The Company faces increasing competition from other established banks and NBFCs. The successful implementation of our growth plans depends on our ability to face the competition.***

The financial services industry is highly competitive and we expect competition to intensify in the future. We face competition in the lending business from established commercial banks, NBFCs, fintech lending platforms. Over the past few years, the retail financing area has seen the entry of banks, both nationalized as well as foreign. Banks have access to low cost funds which enables them to enjoy higher margins and / or offer finance at lower rates.

- (e) ***Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could also affect our interest margins, business, results of operations and financial condition.***

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Certain factors that influence our credit ratings may be outside of our control. For example, our credit ratings may depend on the financial performance and business prospects and its majority shareholding in our Company. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business and results of operations. In addition, any downgrade in our credit ratings could increase the

probability that our lenders impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future.

- (f) ***The Company's lending and investment activities are vulnerable to interest rate risks, market risks and asset liability mismatch risks which may have great impact on our financial performance***

Interest income forms a substantial part of the total income of our Company. The Company extends loans at fixed as well as floating interest rates. The Company's borrowings are also a mix of fixed and floating rates. A mismatch between assets and liabilities may cause our gross spreads to decline and adversely affect our profitability. The Company endeavours to match interest rate positions to minimize interest rate risk but may not be able to do so. Interest rates are highly sensitive to many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Sharp increase in interest rates charged on floating rate basis, may also result in extension of loan maturities and higher instalments due from borrowers, which could result in higher degree of defaults from this segment.

- (g) ***We face asset-liability mismatches in the short term, which could affect our liquidity position. A portion of our funding requirement is through short-term funding sources and in the event, lenders decide to withdraw the existing or committed credit facilities or do not roll over the existing credit facilities, our business could be adversely affected.***

The difference between the value of assets and liabilities maturing, in any time period category provides the measure to which we are exposed to the liquidity risk. As is typical for several NBFCs, a portion of our funding requirements is met through short-term funding sources, i.e. bank loans, working capital demand loans, cash credit, short term loans and commercial papers. In the event that the existing and committed credit facilities are withdrawn or are not available to the Company, funding mismatches may be created and it could have an adverse effect on our business and our future financial performance.

- (h) ***Our indebtedness and restrictive covenants imposed by our financing agreements could restrict our ability to conduct our business and operations.***

Our financing agreements require us to maintain certain security margins. Should we breach any financial or other covenants contained in any of our financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Under the terms of some of the loan agreements, our Company is required to obtain the prior written consent of the concerned lender prior to our Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction, or making any change in ownership or control or constitution of our Company, or in the shareholding or management or majority of directors, or in the nature of business of our Company; or making amendments in the Company's Memorandum of Association and Articles of Association. This may restrict/ delay some of the actions / initiatives that our Company may like to take from time to time.

- (i) ***We are exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.***

Like other financial intermediaries, we also run the risk of various operational risks which include the risk of fraud or misconduct by our employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors. It may not be always possible to deter employees from the



misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm our reputation and also our operations.

**(j) *We may not be able to attract or retain talented professionals required for our business.***

The complexity of our business operations requires highly skilled and experienced manpower. Such highly skilled personnel give us a competitive edge. Further the successful implementation of our growth plans would largely depend on the availability of such skilled manpower and our ability to attract such qualified manpower. Though we have appropriate human resource policies in place, we may face the risk of losing our key management personnel due to reasons beyond our control and we may not be able to replace them in a satisfactory and timely manner which may adversely affect our business and our future financial performance.

**(k) *System failures, infrastructure bottlenecks and security breaches in computer systems may adversely affect our business.***

Our businesses are highly dependent on our ability to process, on a daily basis, a large number of increasingly complex transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services. If any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code that could compromise data integrity and security.

## **RISK RELATING TO THE BONDS**

**(l) *Changes in general interest rates in the economy may affect the price of our Bonds.***

All securities where a fixed rate of interest is offered, such as our Bonds, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Bonds.

**(m) *Any downgrading in credit rating of our Bonds may affect the value of Bonds and thus our ability to raise further debts.***

The Issuer cannot guarantee that the Company's ratings will not be downgraded. Such a downgrade in the credit ratings may lower the value of the Bonds and may also affect the Issuer's ability to raise further debt.

**(n) *The Bond Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Bonds.***

Our ability to pay interest accrued on the Bonds and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors *inter alia* including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Bonds and/or the interest accrued thereon in a timely manner or at all.

**(o) *The Bonds may be illiquid.***

The Company does not provide any guarantee or assurance that the Bonds will be frequently traded on the Stock Exchange and that there would be any market for the Bonds. It is not possible to predict if and to what extent a secondary market may develop for the Bonds or at what price the Bonds will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Bonds may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The Company may, but is not obliged to, purchase the Bonds at any price on the Stock Exchange or by tender, or private agreement, at any time. Any Bonds so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Bonds to realise value for the Bonds prior to settlement of the Bonds. Further, the Company may not be able to issue any further Bonds in case of any disruptions in the securities market.

**(p) *Early Termination for Extraordinary Reasons, Illegality and Force Majeure.***

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Bonds has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Bonds for any reason, the Issuer may at its discretion and without obligation terminate early the Bonds. If the Issuer terminates early the Bonds, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Bonds an amount determined by the Issuer.

## **EXTERNAL RISK FACTORS**

**(q) *We are subject to regulatory and legal risk which may adversely affect our business.***

The operations of an NBFC are subject to regulations framed by the RBI and other authorities including regulations relating to foreign investment in India. Compliance with many of the regulations applicable to the Company across jurisdictions including any restrictions on activities currently being carried out by the Company involve a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of the Company could be adversely affected. We are also subject to changes in Indian laws, regulations and accounting principles. There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect our business and future financial performance.

**(r) *Increasing competition from banks, financial institutions and NBFCs.***

The successful implementation of Issuers growth plans depends on its ability to face the competition. The main competitors of the Issuer are other NBFCs, financial institutions and banks. The Issuer does not have access to low cost deposits because of which it may become less competitive to those NBFCs or banks which accept deposits.

Many of its competitors have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Issuer does and have greater brand recognition and a larger client base. As the Issuer ventures into offering newer products, it is likely to face additional competition from those who may be better capitalised, have longer operating history and better management. If the Issuer is unable to manage its business and compete effectively with current or future competitors it might impede its competitive position and profitability.

- (s) ***Our growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have direct impact on our operations and profitability.***

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. The quantum of our disbursements is driven by the growth in demand for vehicles, loans to corporates, mortgages, etc. A slowdown in the economy as a whole can increase the level of defaults thereby adversely impacting the Company's growth plans and the quality of its portfolio.

- (t) ***Our business may be adversely impacted by natural calamities or unfavourable climatic changes.***

India, Bangladesh, Pakistan, Indonesia and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Some of these countries have also experienced pandemics, including the outbreak of avian flu/ swine flu. The extent and severity of these natural disasters and pandemics determines their impact on these economies and in turn affects the financial services sector of which our Company is a part. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economies in which we have operations, which could adversely affect our business and the price of our Bonds.

- (u) ***Conditions in the Indian Debt market may affect the coupon on the Bonds.***

Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. The Central and State Governments are the issuers of the local currency debt. The Government raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since these securities carry minimal risks, they may command lower yields. The performance may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems. The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies.

- (v) ***Any downgrading of India's sovereign rating by an international rating agency(ies) may affect our business and our liquidity to a great extent.***

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial performance and our ability to obtain financing to fund our growth on favourable terms, or at all.

## **SECTION 4: FINANCIAL STATEMENTS**

The audited financial statements of the Issuer for the Financial Year ended on 31<sup>st</sup> March 2025 and the Financial Year ended on 31<sup>st</sup> March, 2024 are set out in **Annexure IV** hereto.

**SECTION 5: REGULATORY DISCLOSURES**

The Information Memorandum is prepared in accordance with the provisions of IFSC Debt Listing Regulations and in this section, the Issuer has set out the details required as per the IFSC Debt Listing Regulations.

**5.1 Documents Submitted to the Stock Exchange**

The following documents have been submitted to the Stock Exchange:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Bonds;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the resolution passed by the shareholders of the Company at the annual general meeting held on August 8, 2025 under Section 42 of the Act;
- E. Copy of the resolution passed by the Board of Directors of the Company dated June 16, 2023 and April 26, 2025, read with resolution passed by the Investment and Borrowing Committee of Board dated March 11, 2026, authorizing the issuance of the Bonds and the list of authorized signatories;
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

**5.2 Information about the Issuer:**

Legal and Commercial Name of Issuer: Ugro Capital Limited

Date of Incorporation of the Issuer: February 10, 1993

Domicile of the Issuer: India

Legal form of the Issuer: The Issuer is incorporated as a public limited company under the Companies Act, 1956 and validly existing under the Companies Act, 2013.

Legislation under which the Issuer operates: The Issuer is incorporated in India and is legislated under the applicable laws and regulations as applicable in India including the Companies Act, 2013 and the applicable RBI regulations.

Country of Incorporation: India

CFO of Issuer: Ms. Shilpa Bhatte

Registration Number (RBI): RBI Registration Number: 13.00325

Registered Office of Issuer: B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai, Maharashtra, India, 400070

Corporate Identification Number: L67120MH1993PLC070739

Phone No.: 022- 41821600

Fax No: N.A.

Website of Issuer:	<a href="http://www.ugrocapital.com">www.ugrocapital.com</a>
Auditors of the Issuer:	M/s Sharp & Tannan Associates, Chartered Accountants
Trustee to the Issue:	Catalyst Trusteeship Limited, GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India
Rating Agency to the Issue	CareEdge Global IFSC Limited, Unit No. 06, 11 T-2, Block-11, GIFT SEZ, Gift City, Gandhi Nagar, Gandhinagar, Gujarat, India, 382355.

### 5.3 **Business Overview: A brief summary of business / activities of the Issuer and its line of business:**

UGRO Capital limited is a listed (NSE, BSE), MSME fintech platform. UGRO Capital's mission is 'Solve the Unsolved' - Small Business Credit Need with its omnichannel distribution model combining physical and digital journey of the customer. The Company envisions to spearhead India's transition of MSME lending market to the new age of on-tap financing.

Technology underpins every aspect of UGRO's lending process, from API integrations, sectoral and sub-sectoral statistical scorecards, state-of-the-art AI/ML credit underwriting engine combining bank, bureau and GST statement analysers, automated policy approvals, and machine learning OCR technology. Company's GRO Extreme platform empowers fintech and other institutional platforms to deepen their distribution reach through a plug and play API driven seamless integration with UGRO. The Company has also developed full tech stack to fully automate the complete life cycle of a loan right from origination to collection during the entire customer journey from Gro X.

UGRO Capital lends to select 8 sectors & Micro-Enterprises basis an extensive study of macro and micro economic parameters of 180+ sectors carried out in conjunction with market experts like CRISIL.

The Company raised up to INR 2,203 crores (Indian Rupees Two Thousand Two Hundred and Three Crores Only) of capital from marquee Private Equity Investors, family Offices from the year 2018 to till date

#### **Branch details:**

As on December 31, 2025, the Company has 325 (three hundred and twenty five) branches in India.

**The Company has one subsidiary with effect from 8<sup>th</sup> December 2025.**

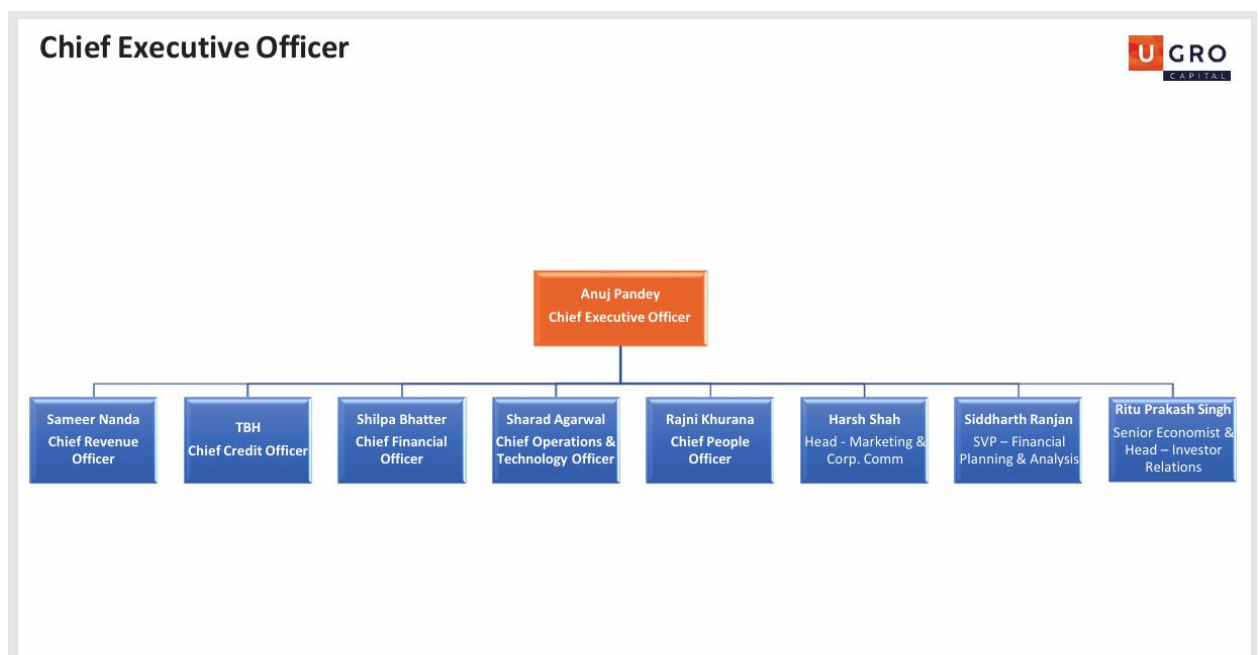
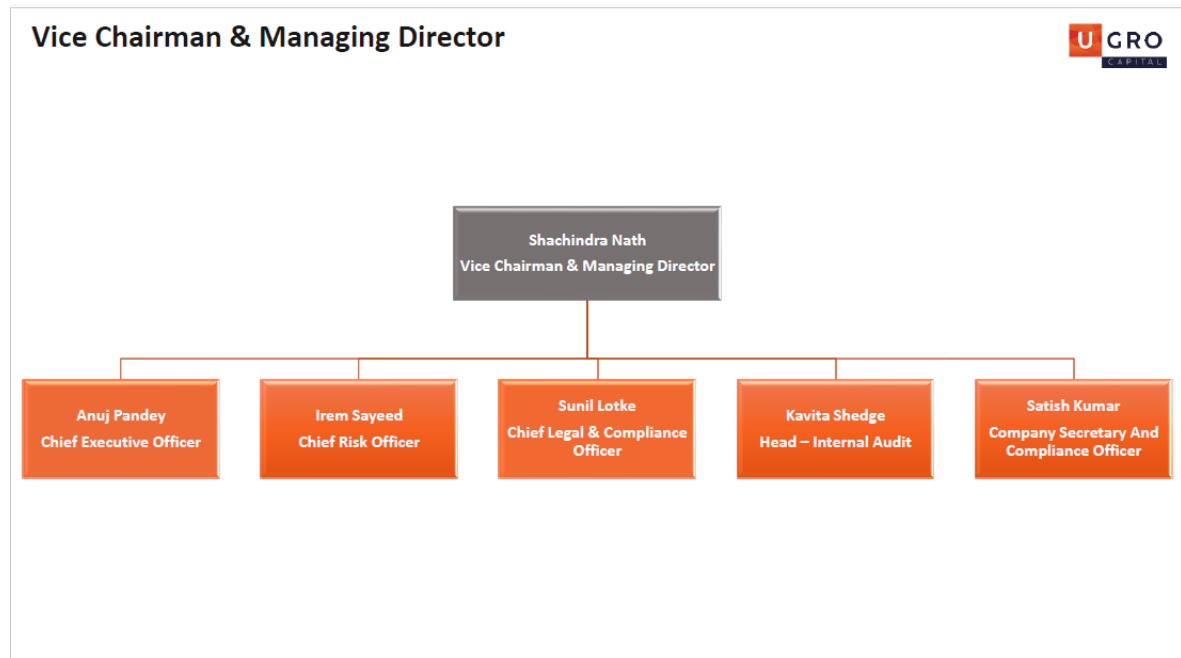
#### **Subsidiary Company: Profectus Capital Private Limited**

Address: B-17 4th Floor, Art Guild House, Phoenix Market City, Kurla (W), Mumbai – 400070.  
CIN: U65999MH2017PTC295967

Web link: <https://www.ugrocapital.com/contact>

### 5.4 **Corporate Structure/Organization Structure:**

The graphic description/organogram of the corporate structure of the Issuer is as follows:



**Senior Management Team:**

Name	Age	Designation	Qualification	Total work Experience
Mr. Shachindra Nath	54	Vice Chairman & MD	Lawyer	31+ Years

Mr. Anuj Pandey	51	Chief Executive Officer	Bachelor's degree in Engineering (Mechanical) from Thapar University & PGDM from IIM Lucknow	23+ Years
Ms. Irem Sayeed	47	Chief Risk Officer	Masters of Commerce & Bachelors of Commerce	20+ Years
Ms. Shilpa Bhattar	48	Chief Finance Officer	Chartered Accountant	18+ Years
Mr. Sunil Lotke	47	Chief Officer – Compliance, Legal & Secretarial	Member of the Institute of Company Secretaries of India, and a law graduate from Mumbai University.	23+ Years
Mr. Sharad Agarwal	51	Chief Operating Officer and Technology Officer	Master of Business Administration, Gartner CIO Certification	23+ Years
Ms. Rajni Khurana	49	Chief People Officer	Master of Business Administration, BSC	23+ Years
Ms. Kavita Shedge	33	Head-Internal Audit	Chartered Accountant & Masters of Commerce	12+ Years
Mr. Satish Kumar	30	Company Secretary & Compliance Officer	Member of the Institute of Company Secretaries of India	10+ Years

## 5.5 Administrative, Management and Supervisory Bodies:

(a) The names, business addresses and functions of the Promoters, promoter group, directors, key managerial personnel and other members of the administrative, management or supervisory bodies of the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

(i) Details of Promoters and Promoter Group and their shareholding in Company as on latest quarter end, i.e. December 31, 2025:

Name of the Shareholders	No of Shares	Percentage %
(Promoter & Promoter Group entities)		



Name of the Shareholders	No of Shares	Percentage %
Poshika Advisory Services Llp (Promoter)	20,27,709	1.31
Shachindra Nath (Promoter Group)	58,548	0.04
Poshika Financial Ecosystem Private Limited (Promoter Group)	5,36,430	0.35
<b>Total</b>	<b>26,22,687</b>	<b>1.70%</b>

## (ii) Details of Promoter of the Issuer:

S. No.	Details of Promoter Management	Description
1.	Name of promoter	Poshika Advisory Services LLP
2.	Date of Birth	Not applicable
3.	Age	Not applicable
4.	Education Qualifications	Not applicable
5.	Experience in the business or employment	Not applicable
6.	Positions/posts held in the past by the promoter management	Not applicable
7.	Directorships held by the promoter management	Not applicable
8.	Other ventures of the promoter management	Nil
9.	Special achievements	Not applicable
10.	Business and financial activities of the promoter management	Poshika Advisory Services LLP is carrying on the business of: to act as financial management consultants, advisor, investor; provide advice, services, consultancy in various fields; provide general administrative services in relation to promotion, formation, management and sponsorships of various entities; to carry on the business and activities of assistance, collection, preparation, advice and/or maintenance of records, data and other information of the various entities in India or elsewhere, and to support the business in the way deemed fit; and to buy, invest in, acquire, old, trade or dispose of any right, stake or controlling interest in the shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies or partnership firms or body corporates or any other entities whether in India or elsewhere either singly or jointly with any other person(s), body corporate or partnership firm or any other entity, either by way of by original subscription, exchange or otherwise and to subscribe for same either conditionally or otherwise, to guarantee the subscription

S. No.	Details of Promoter Management	Description
		thereof issued or guaranteed by any government, state, public body, or authority, firm, body corporate or any other entity of persons in India or elsewhere.
11.	Photograph	Not applicable
12.	Other Details	Nil

S. No.	Details of Promoter Management	Description
1.	Name of promoter	Poshika Financial Ecosystem Private Limited
2.	Date of Birth	Not applicable
3.	Age	Not applicable
4.	Education Qualifications	Not applicable
5.	Experience in the business or employment	Not applicable
6.	Positions/posts held in the past by the promoter management	Not applicable
7.	Directorships held by the promoter management	Not applicable
8.	Other ventures of the promoter management	Nil
9.	Special achievements	Not applicable
10.	Business and financial activities of the promoter management	Poshika Financial Ecosystem Pvt Ltd is carrying on the business of: To act as consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, in relation to promotion, formation, management, sponsorships and to carry on the business or activities of assistance, collection, preparation, advice and/or maintenance of records, data and other information of the various entities in India or elsewhere.
11.	Photograph	Not applicable
12.	Other Details	Nil

**(b) Details of Directors of the Issuer as on December 31, 2025:**

S. No.	Name, Designation, DIN and Date of Appointment	Age (Years)	Address	Director/ Partner of the Company/ LLP since	Other Directorships/ Partnership as 31.12.2025*	Whether Wilful Defaulter (Yes/ No)
1.	Satyananda Mishra	76	D-138, Second Floor, Defence Colony, New Delhi - 110 024	July 05, 2023 <sup>(1)</sup>	Indian Companies: • Invesco Trustee Private Limited;	No

	Designation: Non-Executive Chairman (Independent Director)  DIN: 01807198				<ul style="list-style-type: none"> <li>• Paradeep Phosphates Ltd; and</li> <li>• India International Depository IFSC Limited; and</li> <li>• National Foundation for India.</li> <li>• Adventz Keventer Capital Advisors Private Limited</li> <li>• Profectus Capital Private Limited</li> </ul> Foreign Companies: NIL	
2.	Shachindra Nath  Designation: Vice Chairman & Managing Director DIN: 00510618	54	GV-65, the Palm Springs, Golf Course Road, Sector 54, Sikanderpur Ghosi, Gurgaon 122002	June 22, 2023 <sup>(2)</sup>	<ul style="list-style-type: none"> <li>• Indian Companies:</li> <li>• Poshika Financial Ecosystem Private Limited;</li> <li>• Poshika Advisory Services LLP;</li> <li>• Finance Industry Development Council</li> <li>• PSL Association of India</li> </ul> Foreign Companies: NIL	No
3.	Karuppasamy Singam Designation: Independent Director DIN: 03632212	71	A-1301, Monarch Ashar Residency, Thane - 400610, Maharashtra, India	July 05, 2023 <sup>(3)</sup>	<ul style="list-style-type: none"> <li>• Profectus Capital Private Limited</li> <li>• Foreign Companies: Nil</li> </ul>	No
4.	Sekar Karnam Designation: Independent Director DIN: 07400094	65	House no. 72, Hi Rise KVR Paradise Bachupally Mallampet, Medchalmalkajgiri, Telangana - 500 090	February 08, 2022	<ul style="list-style-type: none"> <li>• Indian Companies:</li> <li>• INCRED Financial Services Limited;</li> <li>• INCRED Holdings Limited;</li> <li>• Lauras Labs Limited</li> <li>• Lauras Bio Private Limited</li> <li>• Foreign Companies: NIL</li> </ul>	No
5.	Hemant Bhargava Designation: Independent Director DIN: 01922717	66	C -1709, Satyen Nivaasa, Mangalam Radiance, Near Fern Hotel, Jaipur- 302018	February 08, 2022	<ul style="list-style-type: none"> <li>• Indian Companies:</li> <li>• SMC Global Securities Limited;</li> <li>• ITC Limited; and</li> <li>• Wealth Company Asset Management Holding Pvt Ltd</li> <li>• Foreign Companies:</li> <li>• Providence Life Limited PCC, Mauritius</li> </ul>	No

6.	Rajeev Krishnamuralilal Agarwal Designation: Independent Director DIN: 07984221	67	A 1503, Lotus Enpar Residency, Shankar Rao marg, Lower parel, Mumbai, Delisle Road, Mumbai-400013	July 05, 2023 <sup>(4)</sup>	<p>Indian Companies:</p> <ul style="list-style-type: none"> <li>• ACC Limited;</li> <li>• Star Health and Allied Insurance Company Limited;</li> <li>• Trust Asset Management Private Limited;</li> <li>• MK Ventures Capital Limited.</li> <li>• One 97 Communications Limited</li> <li>• Paytm Money Limited</li> <li>• Profectus Capital Private Limited</li> </ul> <p>Foreign Companies: NIL</p>	No
7.	Tabassum Abdulla Inamdar Designation: Independent Director DIN: 07637013	59	703, Tower B, Imperial Heights, Motilal Nagar – 1, BEST Nagar, Opp. Fire Station, Goregaon West, Mumbai – 400104	August 01, 2023 <sup>(5)</sup>	<p>Indian Companies:</p> <ul style="list-style-type: none"> <li>• INDIFI Capital Private Limited;</li> <li>• Franklin Templeton Asset Management (India) Private Limited;</li> <li>• INDIFI Technologies Private Limited.</li> </ul> <p>Foreign Companies: NIL</p>	No
8.	Chetan Kulbhushan Gupta Designation: (Nominee) Director DIN: 07704601	45	Flat - Gt.3-2404, Emirates Hill, Po Box 126229, Dubai	November 02, 2018 <sup>(6)</sup>	<p>Indian Companies:</p> <ul style="list-style-type: none"> <li>• Imperativ Hospitality Private Limited;</li> <li>• SC Fulfil Services India Private Limited.</li> </ul> <p>Foreign Companies:</p> <ul style="list-style-type: none"> <li>• Samena Capital</li> <li>• Samena Capital Investments Limited</li> <li>• Samena Capital Mauritius Management</li> <li>• Samena Keys Limited</li> <li>• Samena Ceylon Holdings Limited</li> <li>• Samena Fidem Holdings</li> <li>• Samena Special Situations Mauritius III</li> <li>• Samena Special Situations Mauritius</li> <li>• Samena Keys General Partner Limited</li> <li>• Samena Breeze General Partner Limited</li> <li>• Samena General Partner</li> </ul>	No

					<ul style="list-style-type: none"> <li>II Limited</li> <li>• Samena General Partner III Limited</li> <li>• Samena Green Ltd</li> <li>• Samena SPV4</li> <li>• Samena Ceylon Holdings</li> <li>• Samena Beats Holdings</li> <li>• Samena Healthcare Holdings</li> <li>• Samena Mandalay Holdings</li> <li>• Samena School Holdings</li> <li>• Samena Rail General Partner Limited</li> <li>• Samena Grow General Partner Limited</li> <li>Memories (2022) Pte. Limited</li> <li>• Samena Phoenix Holdings Co</li> <li>• Samena Connect Holding Co</li> <li>• RAK Logistics Holdings Pte Ltd</li> <li>• RAK Logistics Holdings</li> <li>• Universal Shipping (China HK) Ltd</li> <li>• A-Link Freight Inc</li> <li>• RAK Logistics LLC (UAE)</li> <li>• SoftLogic Holdings PLC</li> </ul>	
9.	Mr. Rohit Goyal Designation: (Nominee) Director DIN: 05285518	42	604, Alexandra B, Grand Omaxe, Sector 93b, Noida - 201304	April 25, 2024 <sup>(7)</sup>	<ul style="list-style-type: none"> <li>• DCDC Health Services Private Limited</li> </ul> <p>Foreign Companies: Nil</p>	No
10.	Mr. Ramanathan Subramanian Arun Kumar Designation: Additional Non-Executive (Nominee) Director DIN: 09101691	55	5 Hume Ave #05-04 Singapore 598720	17/12/2025 <sup>(8)</sup>	<ul style="list-style-type: none"> <li>• ADV Partners Investment Adviser India Private Limited</li> <li>• Micro Plastics Private Limited</li> <li>• Tarsons Products Limited</li> <li>• Mplastics Toys And Engineering Private Limited</li> </ul>	No

					<p>Foreign Companies:</p> <ul style="list-style-type: none"> <li>• Peak Asia Investment Holdings Limited</li> <li>• Peak Asia Investment Holdings II Ltd.</li> <li>• Edgetech Investments Holding Ltd.</li> <li>• Peak Asia Investment Holdings III Ltd.</li> <li>• Peak Asia Investment Holdings IV Ltd.</li> <li>• House Lake Investments Ltd</li> <li>• Peak Asia Investment Holdings V Limited</li> <li>• ADV Opportunities Fund I GP Limited</li> <li>• Silver Crest Investment Holdings Limited</li> <li>• ADV Partners Investment Management Limited</li> <li>• Mountain Peak Investment Holdings Ltd</li> <li>• Alpine Springs Investment Holdings Limited</li> <li>• Beacon Technology Investment Holdings Limited</li> <li>• Alpine Springs Investment Holdings II Limited</li> <li>• Blue River Asia Industrial Holdings Limited</li> <li>• ADV Partners Management Pte Limited</li> <li>• Asia Growth Investment Holdings Pte. Ltd.</li> <li>• ADV Partners Pte Limited</li> <li>• Value Growth Investment Holdings Pte. Ltd.</li> <li>• Ascent Investment Holdings Pte. Ltd.</li> <li>• Blue Coral Investment Holdings Pte Limited</li> <li>• ADV Partners II PTE Limited</li> </ul>	
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(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

					<ul style="list-style-type: none"> <li>• Clearsky Investment Holdings Pte Limited</li> <li>• Silver Crest Investment Holdings Pte Limited</li> <li>• Acme Investment Holdings Pte Limited</li> <li>• Zenith Infra Investment Holdings Pte Limited</li> <li>• Crest Investment Holdings Pte Limited</li> <li>• Clear Vision Investment Holdings Pte Limited</li> <li>• Largo Investment Holdings Pte Ltd</li> <li>• Northoak Investment Holdings Pte Ltd</li> <li>• Greenwich Investment Holdings Pte. Ltd.</li> <li>• Pinnacle Ace Investment Holdings Pte. Ltd.</li> <li>• Capella Investment Holdings Pte. Ltd.</li> <li>• Pinnacle Peak Investment Holdings Pte. Ltd</li> <li>• Alcove Investment Holdings Pte. Ltd.</li> <li>• Starpoint Investment Holdings Pte. Ltd.</li> <li>• Meadow Investment Holdings Pte. Ltd</li> <li>• Savannah Investment Holdings Pte. Ltd</li> <li>• Aura Investment Holdings Pte. Ltd</li> <li>• Clover Bay Investment Holdings Pte. Ltd</li> <li>• Sage Investment Holdings Pte. Ltd</li> <li>• Keyland Investment Holdings Pte. Ltd.</li> <li>• Keyland II Investment Holdings Pte. Ltd.</li> <li>• Q Collection Pte Ltd.</li> <li>• Tarsons Life Science Pte Ltd.</li> <li>• Blue Coral Investment Holdings Pte. Ltd Y CIA, Sociedad Regular Colectiva</li> </ul>	
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*\*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: No*

*(1) Satyananda Mishra was originally appointed as a director on July 05, 2018.*

*(2) Shachindra Nath was originally appointed as a director on June 22, 2018.*

*(3) Karuppasamy Singam was originally appointed as a director on July 05, 2018.*

*(4) Rajeew Krishnamuralilal Agarwal was originally appointed as a director on July 05, 2018.*

*(5) Tabassum Abdulla Inamdar is a Non-Executive & Independent Director of the Company*

*(6) Chetan Kulbhushan Gupta is a nominee director from Samena Fidem Holdings*

*(7) Rohit Goyal is a nominee director from Danish Sustainable Development Goals Investment Fund K/S*

*(8) Ramanathan Subramanian Arun Kumar is a Additional Non-Executive (Nominee) Director from Clearsky Investment Holding Pte. Ltd.*

**(c) Details of Key Managerial Personnel (KMP) and other members of the administrative, management or supervisory bodies of the Issuer:**

Name	Designation	Description
Mr Shachindra Nath	Vice Chairman & MD	Mr. Nath took on the role of an entrepreneur by acquiring control of a listed NBFC called Chokhani Securities Limited in 2018 and is now the Vice Chairman & Managing Director of UGRO Capital, a tech enabled small business lending platform. Prior to embarking on his entrepreneurial journey at U GRO Capital, Mr Nath has been influential in setting up Insurance Companies, Global Asset Management Businesses, Capital Market and Lending Institutions. Throughout his illustrious career, he has been instrumental in building two insurance companies, a large asset management company and an NBFC. Some of his biggest achievements include establishing new business verticals alongside foraying successful joint ventures and partnerships for the group. He is a qualified lawyer and a University Rank Holder from the Banaras Hindu University (India) and is known to be a great motivator and a hands-on leader who trusts his instinct
Mr Anuj Pandey	Chief Executive Officer	Mr Anuj is a founding team member of UGRO Capital. His passion is to use analytics & technology to create pragmatic risk models that help create new products/programmes, which in turn helps simplify the credit access experiences for SME's. Anuj brings 20+ years of experience from leading companies such as Barclays Bank, ABN AMRO Bank, GSK Consumer & Religare Finvest. Anuj holds a Bachelor's degree in Engineering (Mechanical) from Thapar University & PGDM from IIM Lucknow
Ms. Shilpa Bhatte	Chief Finance Officer	Ms. Bhatte is a seasoned finance professional with 18+ years of experience in the BFSI sector, specializing in strategic finance, treasury, business development, and financial controllership. A Chartered Accountant by qualification, in her earlier stint she was the Chief Financial Officer at Dvara Kshetriya Gramin Financial Services (DKGFS), an NBFC focused on rural inclusion, with an AUM of over ₹2,200 crores. Ms. Bhatte has a well proven track record in capital raising, having mobilized over ₹4,000 crores in debt for DKGFS, including onboarding of 30+ new lenders and securing foreign debt through impact investors. She has successfully driven rating upgrades,



		enhanced capital efficiency, and played a key role in operational risk management and compliance with RBI and other regulatory bodies
Mr. Satish Kumar	Company Secretary and Compliance Officer	<p>Satish Chelladurai Kumar, is the Company Secretary and Compliance Officer of our Company.</p> <p>Satish Chelladurai Kumar is a member of the Institute of Company Secretaries of India.</p> <p>He has been associated with UGRO Capital for the past 5.5 years in the compliance function, focusing on NBFC compliances and regulatory matters. Prior to this, he was associated with Western Capital Advisors Private Limited as Company Secretary. His professional journey includes tenures at InCred and StarAgri Finance.</p>

We understand that there will not be any conflict of interests between any duties to the Issuer by the persons referred to in Section 5.5(a) above.

**5.6 Major Controlling Shareholders (To the extent known to the Issuer, a statement whether the Issuer is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not abused. (2) A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer).**

Please see below the details of the shareholders which hold more than 5% (Five Percent) of the shareholding of the Company as on December 31, 2025 (collectively referred to as the “**Major Controlling Shareholders**”)

Sr. No.	Name of the Shareholder / Particulars	Class	Total Number of shares held	Total Shareholding as a % of total no. of shares.	Number of shares held in Demat Form
1	Danish Sustainable Development Goals Investment Fund K S	Foreign Direct Investment	2,44,97,354	17.5159	2,44,97,354
2	Clearsky Investment Holdings Pte Limited	Foreign Companies	1,51,16,279	10.8083	1,51,16,279
3	Newquest Asia Investments Iii Limited	Foreign Companies	1,51,16,279	10.8083	1,51,16,279
4	Samena Green Ltd	Foreign Portfolio Investors Category I	1,30,40,139	9.3239	1,30,40,139
5	Acm Global Fund Vcc	Foreign Companies	90,81,080	6.4931	90,81,080

**5.7 Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses:**

- (a) **Historic Financial Information: Audited historical financial information covering the latest 2 (Two) financial years (or such shorter period that the issuer has been in operation) and the audit report in respect of each year. If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least six months, or the entire period for which the Issuer has been in operation, whichever is the shorter. Such financial information must be prepared in accordance with the International Financial Reporting Standards (IFRS) or United States Generally Accepted Accounting Principles (US GAAP) or Ind AS or accounting standards as applicable in its jurisdiction of incorporation. The financial information required under this heading must include at least the following: (i) the balance sheet; (ii) the income statement; and (iii) the accounting policies and explanatory notes.**

Please refer to **Annexure IV** (*Audited Financial Statements*) of this Information Memorandum.

- (b) **Significant change in the Issuer's financial or trading position: A description of any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement.**

We hereby confirm that there has not been any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which the audited financial information has been published

- (c) **An indication of any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.**

We hereby confirm that there have not been any recent events to a material extent particular to the Issuer which has or may have an indication to the evaluation of the Issuer's solvency.

**5.8 Statutory auditors:**

- (a) **The names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body):**

Name of the Auditor	Address	Auditor since
M/s Sharp & Tannan Associates, Chartered Accountants	87, Nariman Bhavan, 227 Nariman Point, Mumbai (Bombay) 400021	08.08.2023

- (b) **If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details:**

Name	Address	Date of Appointment/Resignation	Auditor of the Company since (in case of Resignation)	Remarks
M/s Sharp & Tannan	87, Nariman Bhavan, 227	08.08.2023	N.A.	N.A.

Associates, Chartered Accountants	Nariman Point, Mumbai (Bombay) 400021			
M/s M S K A & Associates, Chartered Accountant	Floor 3, Enterprise Centre, Nehru Road Near Domestic Airport, Vile Parle (E) Mumbai - 400099	12.08.2020	08.08.2023	N.A.

- 5.9 Material Change:** The Issuer shall provide a confirmation statement that there has been no material adverse change in the listing particular of the Issuer and/or group or guarantor (as applicable) since the date of the last published audited financial statements. In the event that there is any material adverse change, Issuer shall include the details of this material adverse change in the disclosure:

The Issuer hereby confirms that there has been no material adverse change in the listing particular / Disclosure Document of the Issuer and/or group (as applicable) since the date of the last published audited financial statements.

- 5.10 Material Contracts:** A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of debt securities:

NIL

- 5.11 Material Outstanding Litigations and Defaults:** Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware, during a period covering at least the previous 12 (Twelve) months, which may have, or have had in the recent past, significant effects on the Issuer's ability to meet its obligations to holders of debt securities or an appropriate negative statement.

There are no governmental, legal or arbitration proceedings against the Issuer (including any such proceedings which are pending or threatened against the Issuer) of which the Issuer is aware, which will have any significant effects on the Issuer's ability to meet its obligations to holders of Bonds.

- 5.12 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the issue or the Investor's decision to invest / continue to invest in the debt securities.**

On December 8, 2025, the Issuer acquired 100% shareholding of Profectus Capital Private Limited, pursuant to which Profectus Capital Private Limited became a wholly owned subsidiary of the Issuer.

Save and except as disclosed above, there has been no other material event, development or change at the time of the Issue from the position as on the date of the last audited financial statements of the Issuer which may affect the Issue or the Investor's decision to invest/continue to invest in the debt securities of the Issuer.

### 5.13 Names of the Trustees and Consents thereof

The Trustee of the proposed Bonds is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Bond Holders. The consent letter from the Trustee is provided in **Annexure III** of this Information Memorandum.

### 5.14 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 offer document.

Not Applicable.

### 5.15 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:

The Bonds are proposed to be listed only on the GSM platform of the Stock Exchange, within 30 (Thirty) calendar days from the Deemed Date of Allotment. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

### 5.16 Application process:

The application process for the Issue is as provided in SECTION 8: (*Other Information and Application Process*) of this Information Memorandum.

### 5.17 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated June 16, 2023 and April 26, 2025 read with resolution of Investment and Borrowing Committee of Board dated March 11, 2026, authorizing the issue of Bonds offered under terms of this Disclosure Document.
3	Shareholder Resolution passed at the annual general meeting held on August 8, 2025 under Section 42 of the Companies Act, 2013.
5	Copies of Annual Reports of the Company for the last three financial years.
6	Letter from Catalyst Trusteeship Limited dated February 27, 2026 giving its consent to act as the Trustee.

7	Certified true copy of the certificate of incorporation of the Company.
8	Copy of application made to the Stock Exchange for grant of in principle approval / no conflict confirmation / no comments letter for listing of the Bonds.

### 5.18 Details of Debt Securities Sought to be Issued

Under the purview of the present Information Memorandum, the Issuer intends to raise an amount of up to USD 20,000,000 (United States Dollar Twenty Million only) by issue of the Bonds, on a private placement basis. For further details of the Bonds, please refer to the terms and conditions set out in **Section 5.21** (*Issue Details*) of this Information Memorandum.

### 5.19 Issue Size

The aggregate issue size for the Bonds is up to USD 20,000,000 (United States Dollar Twenty Million only).

### 5.20 Utilization of the Issue Proceeds

The Issuer undertakes that the proceeds of this Issue shall be used solely towards on-lending by the Issuer and to expand its microfinance loan portfolio of the Issuer. The Issuer undertakes that it shall not utilize any amount received pursuant to the subscription of the Bonds towards any general corporate purposes, working capital purposes and repayment of capital or non-capital expenditure or any repayment of rupee loan availed domestically.

The Issue shall not be utilised towards acquisition financing: viz buyback of shares/securities, purchase of shares of other companies and/or promoter contribution towards the equity capital of a company or as a bridge loan.

### 5.21 Issue Details

Security Name	USD 3.00% UCL 2030
Issuer	Ugro Capital Limited
Nature and Type of Instrument	Senior, secured, rated, listed, redeemable united states dollar denominated non-convertible bonds
Mode of Issue	Private placement
Eligible/Identified Investors	As provided in <b>Section 8.14</b> ( <i>Eligible Investors</i> ) below.
Listing	The Issuer shall list the Bonds on the Stock Exchange within 30 (Thirty) calendar days from the Deemed Date of Allotment.  For the avoidance of doubt, it is hereby clarified that that save and except as set out above, the Bonds shall not be listed on any stock exchange(s) in India.
Rating of the Instrument	The Issuer shall procure the credit rating in respect of the Bonds from the Rating Agency within 30 (Thirty) calendar days from the Deemed Date of Allotment.
Issue Size	USD 20,000,000/- (United States Dollar Twenty Million only).
Option to retain oversubscription	N.A.

Details of the utilization of the Proceeds	<p>The Issuer shall ensure that all amounts received by it pursuant to the subscription of the Bonds by the Bond Holder(s) are applied solely towards on-lending by the Issuer and to expand its microfinance loan portfolio of the Issuer. The Issuer hereby undertakes that it shall not utilize any amount received pursuant to the subscription of the Tranche I Bonds towards any general corporate purposes, working capital purposes and repayment of capital or non-capital expenditure or any repayment of rupee loan availed domestically.</p>
Interest Rate	<p>300 (Three Hundred) basis points plus Term SOFR (as defined below) to be determined on the Quotation Day.</p> <p>For the purpose of this paragraph, the following term shall have the following meanings as assigned to them:</p> <p>(a) “<b>SOFR</b>” shall mean a rate per annum equal to the secured overnight financing rate for such SOFR Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <a href="http://www.newyorkfed.org">http://www.newyorkfed.org</a> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).</p> <p>(b) “<b>Term SOFR</b>” shall mean, for the applicable corresponding tenor of 6 (Six) months, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body, currently the rate administered by CME Group Benchmark Administration Limited and published on their website <a href="https://www.cmegroup.com/">https://www.cmegroup.com/</a>. If Term SOFR is replaced or ceases to be available, or if the Bond Holder(s) (acting reasonably) decides Term SOFR is no longer an appropriate rate for the calculation of interest under the Subscription Agreement, the Bond Holder(s) may specify another source displaying the Substitute Rate after notifying the Issuer (including any mathematical or other adjustments to the benchmark (if any) incorporated therein). If such Substitute Rate is specified, value transfer between Term SOFR and Substitute Rate shall be minimized or eliminated to the extent possible by spread adjustment, at the Bond Holders’ discretion, acting reasonably and giving due consideration, inter alia, to any evolving or then existing convention for similar credit facilities for any alternative benchmarks and to any evolving or then existing convention in the derivative markets with respect to any swap, hedge or other derivative agreement entered into in connection with the Subscription Agreement. If the applicable rate is less than zero, it shall be deemed to be zero.</p> <p>(c) “<b>Substitute Rate</b>” shall mean, for the applicable period, a published index rate for variable loans determined in a commercially reasonable manner by the Bond Holder(s), which</p>

	<p>rate (i) shall be a market equivalent replacement or other comparable interest rate index to Term SOFR and (ii) is the applicable interest rate index being offered to borrowers on similar loans offered by the Bond Holder(s).</p> <p>(d) <b>“SOFR Business Day”</b> shall mean any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for the purpose of trading in U.S. government securities.</p> <p>(e) <b>“Relevant Governmental Body”</b> shall mean the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.</p> <p>(f) <b>“Quotation Day”</b> shall mean the day occurring 2 (Two) SOFR Business Days before the first day of the interest period for which the Term SOFR is being determined.</p>
Interest Payment Date(s)	the interest payment date(s) for the payment of Interest by the Issuer, which shall be payable on a semi-annual basis and shall be more particularly specified in Annexure II ( <i>Cashflows</i> ) of this Information Memorandum, unless such day is not a Business Day, in which case the Interest Payment Date will be the next succeeding Business Day, provided that (i) if such succeeding Business Day would fall in the next succeeding month, the Interest Payment Date will be the immediately preceding Business Day, and (ii) if such succeeding Business Day would fall after the Maturity Date, then the Interest Payment Date will be the Maturity Date.
Step Up Coupon Rate / Step Down Coupon Rate	N.A.
Default Interest Rate	If, at any time, there shall be a Payment Default or Event of Default, the Issuer agrees to pay an additional interest rate of 2% (Two Percent) percent) per annum above the Interest Rate ( <b>“Default Interest”</b> ) on the Outstanding Principal Amount from the date of such Payment Default or Event of Default until such default is cured. It is clarified that any Default Interest which accrues and becomes payable in terms hereof shall be payable over and above the Interest payable at the applicable Interest Rate.
Tenor	48 (Forty Eight) months from the Deemed Date of Allotment.
Maturity Date	the date falling on the expiry of 48 (Forty Eight) months from the Deemed Date of Allotment unless such day is not a Business Day, in which case, the Maturity Date will be the next succeeding Business Day or, such other date on which the final payment of the principal amount of the Bonds becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise (including upon the occurrence of an Event

	of Default).
Principal Payment Date(s)	means the payment dates for the payment of principal amount by the Issuer, which shall be payable on the dates as more particularly specified in <b>Annexure II (Cashflows)</b> of this Information Memorandum, unless such day is not a Business Day, in which case such Principal Payment Date will be the next succeeding Business Day; provided that (i) if such succeeding Business Day would fall in the next succeeding month, the Principal Payment Date will be the immediately preceding Business Day and (ii) if such succeeding Business Day would fall after the Maturity Date, then the Principal Payment Date will be the Maturity Date.
Redemption Amount	the principal amount of USD 20,000,000/- (United States Dollars Twenty Million only) plus the accrued Interest, payable on the Due Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.
Redemption Premium/ Discount	N.A.
Issue Price	USD 10,000/- (United States Dollar Ten Thousand only) per Bond collectively aggregating up to USD 20,000,000/- (United States Dollar Twenty Million only).
Face Value	USD 10,000/- (United States Dollar Ten Thousand only) per Bond
Minimum Application size and in multiples of 1 thereafter	10 (Ten) Bonds and in multiples of 1 (One) Bonds thereafter
Issue Timing	Issue Opening Date: March 26, 2026 Issue Closing Date: March 27, 2026 Pay-in Dates: March 26, 2026 – March 27, 2026 Deemed Date of Allotment: March 27, 2026
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Telegraphic Transfer
Record Date	The date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Security	The Issue shall be secured by a charge created by the Issuer in favour of the Trustee (for the benefit of the Bond Holder(s)) being an exclusive first ranking and continuing charge by way of hypothecation over: (a) Fixed Deposits of the Issuer, and all rights, title, interest, benefit, claims and demands of the Issuer, in, to, or in respect of, the Fixed Deposits, both present and future; and (b) specific Receivables of the Issuer, and all rights, title, interest, benefit, claims and demands of the Issuer, in, to, or in respect of, the Receivables, both present and future, (collectively the “ <b>Secured Property</b> ”) under the terms of an unattested deed of hypothecation to be executed by the Issuer in favour of the Trustee (“ <b>Deed of</b>



	<p><b>Hypothecation</b>”). The Issuer undertakes:</p> <ul style="list-style-type: none"> <li>(a) to maintain the value of the Security Cover (as defined in Deed of Hypothecation) at all times till the obligations under the Issue are discharged;</li> <li>(b) to create the security over the Secured Property by executing a duly stamped Deed of Hypothecation on or before the Deemed Date of Allotment;</li> <li>(c) to register and perfect the security created over the Secured Property by filing Form CHG-9 with the jurisdictional Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;</li> <li>(d) that in the event of any fall in the Security Cover, additional Secured Property shall be taken in the manner as provided for in the Deed of Hypothecation; and</li> <li>(e) to provide an updated list, within 20 (Twenty) calendar days from the end of each Refreshment Date, of: (i) Rupee Facilities comprising of the Receivables; and (ii) Fixed Deposits (until released in accordance with the terms of the Deed of Hypothecation) to the Trustee and to the Bond Holder(s) over which charge is created and subsisting by way of hypothecation in favour of the Trustee (for the benefit of the Bond Holder(s)) and sufficient to maintain the Security Cover (“<b>Monthly Secured Property Report</b>”).</li> </ul> <p><i>(Capitalised terms used and not defined herein shall have the meaning assigned to such term in the Deed of Hypothecation)</i></p>
Transaction Documents	As mentioned in <b>Section 7.1</b> ( <i>Transaction Documents</i> ) below.
Representation and warranties	As mentioned in <b>Section 7.2</b> ( <i>Representations and Warranties of the Issuer</i> ) below.
Covenants	As set out more particularly in the Subscription Agreement
Events of Default	As set out more particularly in the Subscription Agreement.

**Note:**

1. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
2. The penal interest rates mentioned above as payable by the Issuer are independent of each other.

## **SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT**

The Company hereby also makes the following disclosures:

- A. **Name of the Bank declaring the entity as a Wilful Defaulter: NIL**
- B. **The year in which the entity is declared as a Wilful Defaulter: NIL**
- C. **Outstanding amount when the entity is declared as a Wilful Defaulter: NIL**
- D. **Name of the entity declared as a Wilful Defaulter: NIL**
- E. **Steps taken, if any, for the removal from the list of wilful defaulters: NIL**
- F. **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL**

## SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

### 7.1 Transaction Documents

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- A. Trustee Agreement *inter alia* recording the terms and conditions of the appointment of the Trustee in relation to the Bonds and for purposes related thereto (“**Trustee Agreement**”);
- B. Subscription Agreement setting out *inter alia* the terms upon which the Bonds are being issued and the representations, warranties and the covenants provided by the Issuer (“**Subscription Agreement**”);
- C. Trust Deed, setting out *inter alia* the terms of settlement of trust and other relevant terms in relation to the Bonds, in the form prescribed under the Act (“**Trust Deed**”);
- D. Deed of Hypothecation whereby the Issuer will create a first ranking exclusive charge by way of hypothecation over the Secured Property in favour of the Trustee to secure its obligations in respect of the Bonds (“**Deed of Hypothecation**”);
- E. the Private Placement Offer cum Application Letter and this Information Memorandum; and
- F. Such other documents as agreed between the Issuer and the Trustee.

### 7.2 Representations and Warranties of the Issuer

The Issuer makes the following representations and warranties to the Bond Holder(s) and acknowledges that the Bond Holder(s) have entered into the Transaction Documents in reliance on these representations and warranties:

#### 7.2.1 Status

- (a) The Issuer is duly incorporated and validly existing under the laws of India and is a non-banking financial company (NBFC) duly registered with the Reserve Bank of India (“**RBI**”).
- (b) The Issuer has the power to own its assets and carry on its business substantially as it is being conducted.
- (c) The Issuer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority, and holds all governmental licenses, permits, registrations and other approvals required under applicable law, to carry on its business.

#### 7.2.2 Binding Obligations

The Subscription Agreement constitutes and each of the Transaction Documents to which it is a party, when executed and delivered by the Issuer, will constitute, the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms.

#### 7.2.3 Non-conflict with other obligations

The Issue (or any of the obligations undertaken by the Issuer in relation thereto), the entry into, execution, delivery and performance by the Issuer of the Subscription Agreement and of, and the transactions contemplated by, the Transaction Documents will not result in any violation or do not and will not be in conflict with:

- (a) any law or regulation or judicial or official order applicable to it;
- (b) the constitutional documents of the Issuer;
- (c) any laws and regulations with regard to anti-money laundering, the combat against terrorist financing and any financial sanctions; or
- (d) 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 or constitute a default or termination event (however described) under any such agreement or instrument.

#### **7.2.4 Power and Authority**

- (a) The Issuer has the capacity to issue the Bonds, the power to enter into the Transaction Documents, to create and perfect the Security in relation to the Bonds and to perform and deliver the obligations expressed to be assumed by it herein, and the Issuer has taken all necessary action to approve and authorise the same and the transactions contemplated by the Transaction Documents;
- (b) the Issuer is in compliance with Applicable Law for the performance of its obligations with respect to this Issue and that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Issuer in connection with the Issue has been obtained and is in full force and effect; and
- (c) all action on the part of the Issuer necessary for the authorization, execution and delivery of the Transaction Documents, and the performance of all obligations of the Issuer hereunder has been taken or will be taken prior to the Deemed Date of Allotment.

#### **7.2.5 Validity and admissibility in evidence**

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

- (a) to enable it to lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (c) necessary for the conduct of the business, trade and ordinary activities of the Issuer

have been obtained or effected and are in full force and effect.

#### **7.2.6 Governing Law and Enforcement**

- (a) The choice of the laws of England and Wales as the governing law of the Subscription Agreement will be recognized and enforced against the Issuer in its jurisdiction of organization. Any judgment obtained in England in relation to the Subscription Agreement will be recognized and enforced in the jurisdiction of the Issuer.
- (b) Any arbitral award obtained in Singapore International Arbitration Centre in relation to the Subscription Agreement will be recognized and enforced in the jurisdiction of the Issuer in accordance with the terms of relevant international treaties to which such jurisdiction is a signatory (including, without limitation, the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards).
- (c) The jurisdiction in which the Issuer is organized and conducts business is a signatory to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

#### **7.2.7 Taxation**

- (a) The Issuer has complied with all the requirements as specified under the respective Tax laws as applicable to it 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.
- (b) The Issuer has no unpaid Tax or Other Tax liabilities except those notified in writing to the Bond Holder(s) and which are being contested in good faith by appropriate proceedings and in respect of which adequate reserves have been established. The Issuer is resident for tax purposes only in the jurisdiction of its incorporation.

#### **7.2.8 No Default**

No Potential Default or Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Document or the subscription of the Bonds of the Issuer. 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 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.

#### **7.2.9 No Misleading Information**

All information provided by the Issuer is true and accurate in all material respects as on the date it was provided or as on the date at which it was stated.

#### **7.2.10 Compliance with laws**

Neither the Issuer, nor any member of the Group, nor any of its Affiliates, nor any person acting on its or their behalf has violated or breached any law to which it may be subject (including but not limited to Environmental Laws, Social Laws and Client Protection Laws) nor the Organisation for Economic Co-operation and Development (OECD) Multinational Guidelines and the United Nation Global Compact Principles.

#### **7.2.11 No proceedings pending or threatened / No immunity**

- (a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably expected to have a Material Adverse Effect have been started or threatened against the Issuer. In any proceedings taken in relation to the Transaction Documents, whether in its jurisdiction of incorporation or otherwise, the Issuer will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process. The execution of the Transaction Documents by the Issuer constitutes, and the exercise of its rights and performance of and compliance with its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes.
- (b) The Issuer has not taken any action nor has any order 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, compulsory manager, trustee or other similar officer for it or in respect of its assets.

#### 7.2.12 **Assets:**

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN: L67120MH1993PLC070739 on the website of Ministry of Corporate Affairs under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal, and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

#### 7.2.13 ***Pari Passu* ranking**

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other secured creditors, except for obligations mandatorily preferred by law applying to companies generally.

#### 7.2.14 **Solvency**

- (a) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on 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;
- (b) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings nor has any order 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, compulsory manager, trustee or other similar officer for it or in respect of its assets;
- (c) 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); and
- (d) 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 RBI Circular dated June 7, 2019 (bearing reference number: DBR.No.BP.BC.45/21.04.048/2018-19) on the “*Prudential Framework for Resolution of Stressed Assets*” as amended, modified or restated from time to time).

#### 7.2.15 **Material Adverse Effect**

The Issuer hereby represents that no Material Adverse Effect has occurred or is likely to occur.

#### 7.2.16 **Security**

- (a) The Issuer is the sole legal and beneficial owner of the Secured Property and the Issuer has a clear and marketable title to the Secured Property.
- (b) Each Security Document creates (or, once entered into, will create) in favour of the Trustee for the benefit of the Bond Holder(s) of the Bonds, the Security Interest which it purports to create with the ranking and priority it is expressed to have.
- (c) Except for the Security Interest created to secure the Bonds under the terms of the Deed of Hypothecation and except as permitted under the Deed of Hypothecation: (i) the Secured Property are the sole and absolute property of the Issuer and are free from any other lien, mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority; (ii) the Issuer has a clear and marketable title to the Secured Property; and, (iii) all Secured Property are in good order and standing, and no delinquent nor default nor similar status is affecting any of the Secured Property.
- (d) The Issuer has the power to secure, charge and/or encumber in favour of the Trustee, the Secured Property.
- (e) The Security Documents executed or to be executed constitute a legal, valid and enforceable Security Interest in favour of the Trustee (for the benefit of the Bond Holder(s)) on all the assets thereby secured, and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such Security Interest have been obtained.

#### 7.2.17 **No action, suit etc.**

There is no action, suit, proceeding or investigation pending or, to the Issuer’s knowledge, currently threatened against the Issuer that questions the validity of the Transaction Documents, or the right of the Issuer to issue / execute the Transaction Documents or that could reasonably be expected to result in any Event of Default.

#### 7.2.18 **Investigation, Adjudication or Appeal under the FEMA Regulations**

No investigation, adjudication, or appeal proceedings initiated by any law enforcement agency for the contravention of any rule, regulation, or direction issued under the FEMA Regulations are currently pending against the Issuer.

#### 7.2.19 **Representations pursuant to the IFSC Debt Listing Regulations**

The Issuer, any of the promoters of the Issuer, the promoter group of the Issuer, its controlling shareholders or the directors of the Issuer:

- (a) have not been debarred from accessing the capital market or dealing in securities by the IFSCA;
- (b) have not been declared as a wilful defaulter; and
- (c) are not fugitive economic offender(s).

#### **7.2.20 Reliance and Repetition of Representations and Warranties:**

The Issuer acknowledges and accepts that the Bond Holder(s) have agreed to enter into the Subscription Agreement on the basis of, and in full reliance on the representations and warranties made by the Issuer. The Issuer hereby confirms that the representations and warranties made by the Issuer under this **Section 7.2** (*Representations and Warranties of the Issuer*) are: (a) made on the date of the Subscription Agreement; and (b) unless otherwise specifically provided, shall be deemed to be made and repeated by the Issuer on and as on each day up to the Final Settlement Date, as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.



## **SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS**

The Bonds being offered as part of the Issue are subject to the provisions of the Act, the IFSC Debt Listing Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, the Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### **8.1 Mode of Transfer/Transmission of Bonds**

The Bonds shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Bonds to a person who is not entitled to subscribe to the Bonds. The Bonds shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws.

The Bonds held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depository and the relevant depository participant(s) of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of holders as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in dematerialised form.

### **8.2 Bonds held in Dematerialised Form**

The Bonds shall be / are being issued dematerialised form and no action is required on the part of the Bond Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/telegraphic transfer to those Bond Holder(s) whose names appear on the list of beneficiaries. All such Bonds will be simultaneously redeemed through appropriate corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by telegraphic transfer to the bank account of the Bond Holder(s) for redemption payments.

### **8.3 Trustee for the Bond Holder(s)**

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Bond Holder(s). The Issuer and the Trustee intends to enter into the Trustee Agreement and the Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Trustee and the Issuer. The Bond Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Bond Holder(s). Any payment made by the Issuer to the Trustee on behalf of the Bond Holder(s) shall discharge the Issuer *pro tanto* to the Bond Holder(s). The Trustee will protect the interest of the Bond Holder(s) in regard to the repayment of Outstanding Principal Amount and Interest thereon and they will take necessary action, subject to and in accordance with the Trustee Agreement and the Trust Deed, at the cost of the Issuer. The Trustee Agreement and the Trust Deed and the other Transaction Documents shall more specifically set out the rights and remedies of the Bond Holder(s) and the manner of enforcement thereof.

### **8.4 Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Bond Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

### **8.5 Bond Holder not a Shareholder**

The Bond Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under applicable laws. The Bonds shall not confer upon the Bond Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

### **8.6 Modification of Bonds**

Any change or modification to the terms of the Bonds shall require approval by the Bond Holders in the manner as provided for in the Transaction Documents.

### **8.7 Right to accept or reject applications**

The Board of Directors / Executive, Borrowings & Investment Committee reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Bonds, in part or in full, without assigning any reason thereof.

### **8.8 Notices**

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of the Transaction Documents may be given by e-mail, by personal delivery or by sending the same by prepaid registered mail addressed to the party concerned or the email address and/or any other address subsequently notified to the other party with a period of 5 (Five) Business Days from any change thereof, and shall be deemed to be effective: (a) in the case of registered mail, 48 (Forty Eight) hours after posting, (b) in the case of personal delivery, at the time of delivery, or (c) in the case of e-mail, when received in legible form.

### **8.9 Issue Procedure**

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Bonds by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Bonds 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 Bond. 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 EFT/RTGS/telegraphic transfer, to the bank account of the Issuer as per the details mentioned in the Application Form.

### **8.10 Application Procedure**

Eligible investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

### 8.11 Fictitious Application

All fictitious applications will be rejected.

### 8.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

### 8.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of USD 20,000,000/- (United States Dollar Twenty Million only) is payable along with the making of an application. Applicants can remit the application amount through telegraphic transfer, on Pay-in Date. The telegraphic transfer, details of the Issuer are as under:

Name of Final Beneficiary	UGRO CAPITAL LTD
Account Number	<b>26109001182510 (SBM other margin account no)</b>
Country	INDIA
<b>Beneficiary Bank Details-</b>	
Name of Bank	SBM BANK (INDIA) LTD
Branch	Nariman Point, Mumbai
Address	SBM BANK (INDIA) LIMITED SBM Bank, G004, Ground Floor, Atlanta Building,209, Nariman point, Mumbai 400021
Swift of the Bank	STCBINBX
IFSC Code	STCB0000065
Purpose Code	P0012
<b>Correspondent Bank Details-</b>	
Name	JP MORGAN CHASE BANK, NEW YORK USA
Account Number	406313499
SWIFT of the bank	CHASUS33

### 8.14 Eligible Investors

The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of Bonds 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:

- A. Mutual Funds
- B. Non-banking financial companies

- C. Provident Funds and Pension Funds
- D. Corporates
- E. Banks
- F. Foreign Portfolio Investors (FPIs)
- G. Foreign Institutional Investors (FIIs)
- H. Foreign lenders
- I. Qualified Foreign Investors (QFIs)
- J. Insurance Companies
- K. Investment holding companies of high net worth individuals
- L. Any other person (not being an individual or a group of individuals) eligible to invest in the Bonds

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

**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 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.

#### **8.15 Procedure for applying for Dematerialised facility**

- A. The applicant must have at least one beneficiary account with any of the depository participants of the Depository 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 Bonds in Electronic/Dematerialised Form”.
- C. Bonds allotted to an applicant will be credited to the applicant’s respective beneficiary account(s) with the depository participant.
- D. For subscribing to the Bonds, 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 depository participant.
- E. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Depository to the Issue.
- F. If incomplete/incorrect details are given under the heading “Details for Issue of Bonds 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 Bonds, the address, nomination details and other details of the applicant as registered with his/her depository participant 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 vis-a-vis those with his/her depository participant.
- H. The redemption amount or other benefits would be paid to those Bond Holders whose names appear on the list of beneficial owners maintained by the Depository as on the Record Date. In case of those Bonds for which the beneficial owner is not identified in the records of the Depository 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 Depository and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### **8.16 Depository Arrangements**

The Issuer shall make necessary arrangement with the Depository for issue and holding of Bonds in dematerialised form.

#### **8.17 List of Beneficiaries**

The Issuer shall request the Depository 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 in respect of the Bonds, upon its redemption.

#### **8.18 Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### **8.19 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 / letter authorising investment
- C. Copy of PAN card
- D. Application Form (including EFT/RTGS/ telegraphic transfer details)

#### **8.20 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 Bond Holder(s) through EFT/RTGS/ telegraphic transfer.

#### **8.21 Succession**

In the event of winding-up of the holder of the Bond(s), the Issuer will recognize the liquidator or such other legal representative of the Bond Holder(s) as having title to the Bond(s).

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

## **8.22 Mode of Payment**

All payments must be made through EFT/RTGS/telegraphic transfer as set out in the Application Form.

## **8.23 Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source by the Company. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Bond Holder(s) at the office of the Depository of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

All payments made by the Issuer hereunder shall be made free and clear of, and without deduction or withholding for, or on account of, any past, present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding taxes imposed on the net income of the Bond Holder(s) and all income and franchise taxes of the Grand Duchy of Luxembourg applicable to the Bond Holder(s) (all such non-excluded taxes, levies, imposts deductions, charges, withholdings and liabilities, "**Taxes**"). If the Issuer shall be required by Applicable Law to deduct or withhold any Taxes from or in respect of any sum payable hereunder, (i) the sum payable shall be grossed up to the extent necessary so that after making all required deductions (including deductions applicable to additional sums payable under this subsection), the Bond Holder(s) receives an amount equal to the sum it would have received had no such deductions been made (effectively, grossing up covers Bond Holder's tax liability i.e. the Issuer shall bear the tax liability on such payment as was applicable to the Bond Holder on the date of receipt of such payment by the Bond Holder as per the Coupon Date), (ii) the Issuer shall make such deductions and (iii) the Issuer shall timely pay the full amount deducted or withheld to the relevant tax authority or other authority in accordance with Applicable Law. In addition, the Issuer agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery, assignment, transfer, registration or enforcement of, or otherwise with respect to, the Subscription Agreement ("**Other Taxes**"). If the Issuer fails to pay any such deduction or withholding when due to the appropriate Governmental Authority, the Issuer shall indemnify the Bond Holder(s) upon demand for the full amount of Taxes or Other Taxes (including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Clause) that may become payable or have been paid by the Bond Holder(s) as a result of such failure, and any liability (including penalties, interest and expenses) arising there from or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted, and the Bond Holder(s)'s calculations of the amount of such Taxes or Other Taxes shall be conclusive, absent manifest error.

## **8.24 Dematerialised Credit**

The Issuer has made depository arrangements with the Depository for dematerialisation of the Bonds and shall have obtained the ISIN in relation to the Bonds prior to the Deemed Date of Allotment.

Within 7 (Seven) Business Days from the Deemed Date of Allotment, the Issuer shall ensure that the Bonds are credited to the dematerialised account(s) of the allottee(s) of the Bonds with the actual number of Bonds allotted.

## **8.25 Deemed Date of Allotment**

All the benefits under the Bonds will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is March 27, 2026 by which date the Investors would be intimated of allotment.

## **8.26 Record Date**

The Record Date will be 15 (Fifteen) calendar days prior to any Due Date.

## **8.27 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.

## **8.28 Interest on Application Money**

The Issuer shall be liable to pay the Bond Holder(s), the interest on application money (in the event the application monies are received by the Company prior to the Deemed Date of Allotment) at the Interest Rate per annum for the period commencing from the date on which the Bond Holders have made payment of the application monies in respect of the Bonds to the Issuer and ending on the Deemed Date of Allotment. The interest on application monies shall be paid by the Issuer to the Bonds Holders on the first Interest Payment Date.

## **8.29 PAN Number**

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.

## **8.30 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/ telegraphic transfer in the name of the Bond Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Bond Holder(s) whose name appears in the register of holder(s) on the Record Date. On such payment of redemption amount being made by the Issuer, the Issuer will thereafter inform the Depository and accordingly the account of the Bond Holder(s) with the Depository will be adjusted.

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

**Disclaimer: Please note that only those persons to whom this Information Memorandum 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. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc.**

**Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.**



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

## SECTION 9: DECLARATION

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

For **Ugro Capital Limited**,



Authorised Signatory

Name: Shilpa Bhatnagar

Title: CFO

Date: March 24, 2026

## **ANNEXURE I: TERM SHEET**

As per **Section 5.21** (*Issue Details*) of this Information Memorandum.

**ANNEXURE II: CASHFLOWS**

<b>Cash Flows*</b>	<b>Interest Payment Date**</b>	<b>Principal Payment Date(s)</b>	<b>Principal Amount (in USD)</b>
1st Coupon	September 28, 2026	-	-
2nd Coupon	March 30, 2027	-	-
3rd Coupon	September 27, 2027	-	-
4th Coupon	March 28, 2028	-	-
5th Coupon	September 28, 2028	-	-
6th Coupon and Principal	March 27, 2029	March 27, 2029	5,000,000
7th Coupon	September 27, 2029	September 27, 2029	5,000,000
8th Coupon and Principal	March 27, 2030	March 27, 2030	10,000,000
Total			20,000,000

\*after adjustment for non-Business Days

\*\* Interest shall be payable at the Interest Rate (being 300 (Three Hundred) basis points plus 6 (Six) months Term SOFR, which shall be determined on the Quotation Day) as set out in **Section 5.21** (*Issue Details*) of this Information Memorandum.

## ANNEXURE III: CONSENT LETTER FROM THE TRUSTEE

**CATALYST**  
Believe in yourself... Trust us!



CL/DEB/25-26/2772

Date: 27-Feb-2026

To,  
Mahesh Gindi,  
UGRO Capital Limited,  
4th Floor, Tower 3, Equinox Business Park,  
Lal Bahadur Shastri Rd, Kuria,  
Mumbai,  
Maharashtra,  
India 400070.

Dear Sir/ Madam,

Re: Consent to act as a Bond Trustee for Foreign Currency Bond to be listed on INX for USD 20 Million.

We refer to your Email dated 26.02.2026, requesting us to convey our consent to act as the Bond Trustee for the captioned Transition.

The fee structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name: Falak Khandwala

Designation: Assistant Manager

**CATALYST TRUSTEESHIP LIMITED** (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No-301, 3rd Floor, Tower B, Peninsula Business Park, Sakinaka (Sakinaka) Road, Lower Panel (W), Mumbai - 400013 Tel : +91 (022) 4822 0955 Fax : +91 (022) 4822 0955

Road Office : GDA House, Plot No. 68, Bhamburda Colony (High), Paud Road, Pune-411 008 Tel : +91 (20) 26286591 Fax : +91 (20) 26286276

Dated Office : Office No. 815, 8th Floor, Kalindi Building, 29, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 439 2810/102

CIN No. U14699MH1981PLC116282 Email : [info@catalysttrustee.com](mailto:info@catalysttrustee.com) Website : [www.catalysttrustee.com](http://www.catalysttrustee.com)

Pune | Mumbai | Bangalore | Delhi | Chennai



**CATALYST**  
Believe in yourself... Trust us!



### Annexure A

#### Fee Structure for transaction CL/DEB/25-26/2772

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	USD 500.00
Annually Trusteeship Fees (Amount/Percentage)	USD 900.00

Annually Fees are payable in advance each year from the date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable.

The taxes on the above fee structure are payable at applicable rates from time to time.

All out-of-pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and reimbursed on an actual basis.

Please return the signed copy of this letter duly signed by an Authorised Officer from your company.

Yours faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name: Falak Khandwala

Designation: Assistant Manager

For UGRO Capital Limited



Name: Shilpa Bhatnagar

Designation: CFO

**CATALYST TRUSTEESHIP LIMITED** (FORMERLY CDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Regional Office : Unit No. 305, 9th Floor, Tower B, Peninsula Business Park, Sector 48, Gurgaon (Haryana), India - 122015 Tel : +91 (022) 4822 9555 Fax : +91 (022) 4822 9555

Regd. Office : CDA House, Plot No. 85, Bhuvan Colony (Right), Paud Road, Pune 411 006 Tel : +91 (020) 26206091 Fax : +91 (020) 26206079

Datta Office : Office No. 810, 8th Floor, Kalash Building, 28 Kankar Road, New Delhi - 110001 Tel : +91 (011) 23101582

CIN No. U14309MH1997PLC118262 Email : [info@catalysttrustee.com](mailto:info@catalysttrustee.com) Website : [www.catalysttrustee.com](http://www.catalysttrustee.com)

Pune | Mumbai | Bangalore | Delhi | Chennai



## **ANNEXURE IV: AUDITED FINANCIAL STATEMENTS**

Attached Separately