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

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

No: _____
Addressed to: GLOBAL GENDER-SMART FUND S.A., SICAV-SIF
ISIN for the Bonds: INIFD2405030

# INFORMATION MEMORANDUM

**UGRO CAPITAL LIMITED**
A public limited company incorporated under 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 No**.: 022-41821600
**Website:** www.ugrocapital.com

**Information Memorandum for issue of Bonds on a private placement basis on**
**Dated: September 22, 2026**

**ISSUE OF UP TO 1000 (ONE THOUSAND) SENIOR, UNSECURED, RATED, LISTED, UNITED STATES DOLLAR DENOMINATED REDEEMABLE NON-CONVERTIBLE BONDS OF THE FACE VALUE OF USD 10,000 (UNITED STATES DOLLAR TEN THOUSAND ONLY) EACH, COLLECTIVELY AGGREGATING UP TO USD 10,000,000 (UNITED STATES DOLLAR TEN MILLION ONLY) ON A PRIVATE PLACEMENT BASIS (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 on 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 on June 22, 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

SHILPA BHATTER
Digitally signed by SHILPA BHATTER
Date: 2026.11.05 19:00:10 +05'30'

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: September 22, 2026;
Issue Closing on: September 29, 2026; and
Deemed Date of Allotment: September 29, 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 IFSC 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. Further, any capitalised term used under this Information Memorandum but not defined in this Information Memorandum shall have the meaning assigned to such term under the Subscription Agreement and/or the other Transaction Documents, as may be applicable.

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| 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. |
| Applicable Law | Shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof. |
| 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 1000 (One Thousand) senior, unsecured, 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 10,000,000 (United States Dollar Ten Million only) ("**Bonds**") by the Issuer on a private placement basis (the "**Issue**"). |
| Business Day | shall mean a day (other than a Saturday, a Sunday or a public holiday) on which banks are open for business in the Grand Duchy of Luxembourg, London, New York and in the principal financial center in the country of incorporation of the Issuer, being Mumbai in the present case and "**Business Days**" 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 | Shall mean any borrower, investee or other person financed directly or indirectly by the Relevant Financing Operations. |
| Deemed Date of Allotment | Shall mean the date on which the Bonds are deemed to have been allotted to the Bond Holder(s), being the date on which the principal amount in respect of the Bonds is provided by the Bond Holder(s) to the Issuer, being September 22, 2026 in the present case. |
| 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 Maturity Date (or earlier upon the occurrence of any Event of Default or upon the exercise of the Put Option, prior to the scheduled Maturity Date or acceleration or otherwise). |

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| ECB Framework | Shall mean all notifications, circulars and regulations on the subject of external commercial borrowings issued by the RBI from time to time including but not limited to Regulation 4 and Schedule I of the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 as amended vide the Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026, Section 6 of the Foreign Exchange Management Act, 1999 and Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated January 1, 2016, in each case as may be amended, modified, supplemented or replaced from time to time. |
| EFT | Electronic Fund Transfer. |
| Eligible End-Borrowers | Shall mean the low-income households, salaried employees, microentrepreneurs, or own or lead a micro, small or medium enterprises (MSMEs), and consumer loans borrowers focusing on education, housing, water and sanitisation or health. |
| Event of Default | Shall means any event or circumstance specified as such in **Clause 6** (*Events of Default*) of the Subscription Agreement. |
| Final Settlement Date | Shall mean the date when all outstanding Obligations have been paid and settled by the Issuer and a confirmation to this effect has been provided by the Majority Bond Holder(s) to the Issuer. |
| Financial Year/ FY | Shall mean the financial year of the Issuer used for the purposes of accounting. |
| 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 (including IFSC 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 | Shall mean the International Financial Services Centres |
| IFSC Stock Exchange | Shall mean India International Exchange (IFSC) Limited. |
| IFSCA | Shall mean the 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 applicable circular, notifications issued thereunder, as amended from time to time. |
| IFSC Depository | Shall mean the depository(ies) with whom the Issuer shall make the relevant arrangements for dematerialising the Bonds in accordance with the provisions of the Subscription Agreement, being India International Depository IFSC Limited. |

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| IND AS | Shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis. |
| Interest | Shall mean the interest payable on the Bonds on the Interest Payment Date(s), at the Interest Rate. |
| Majority Bond Holders | Shall mean the Bond Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Bonds outstanding for the time being. |
| Material Adverse Effect | Shall mean, in the reasonable opinion of the Bond Holder(s), a material adverse effect on:<br><br>(i) the business, results of operations, property, assets, condition (financial or otherwise), or prospects of the Issuer; or<br><br>(ii) the ability of the Issuer to perform its obligations under the Subscription Agreement and/or any other related document (including any Transaction Documents); or<br><br>(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 Bond Holder(s) under such documents. |
| N.A. | Not Applicable. |
| 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) and all fees, costs, charges, expenses and other monies payable in respect of the Bonds. |
| 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. |
| Put Option | shall have the meaning assigned to such term under the Subscription Agreement. |
| Put Option Date | shall have the meaning assigned to such term under the Subscription Agreement. |
| Put Option Notice | shall have the meaning assigned to such term under the Subscription Agreement. |
| 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 or such other rating agency as may be agreed between the Issuer and the Bond Holder(s). |
| RBI | Reserve Bank of India. |
| 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. |

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| Redemption Amount | Shall mean with reference to the Bonds, the principal amount of USD 10,000,000 (United States Dollars Ten 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. |
| Relevant Financing Operations | shall mean on-lending operations of the Issuer financed by the Bond Holder(s) directed to the finance sector. |
| ROC | Registrar of Companies. |
| Rs. / INR | Indian Rupee. |
| RTGS | Real Time Gross Settlement. |
| 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) *inter alia* setting out the terms and conditions in respect of the Bonds. |
| Target Client | Shall mean underserved women, Women Owned or Women-led Businesses in the Target Countries. |
| Target Countries | Shall mean the developing markets across the globe, as defined by the Organisation for Economic Co-operation and Development pursuant to the DAC list of ODA recipients, (as amended from time to time), which are IFC Investable Countries, with a focus on low-income and IDA and IDA-eligible countries (as listed in https://ida.worldbank.org/about/borrowing-countries and updated from time to time) as determined from time to time by the Board of the Bond Holder(s). |
| Tax or Taxes | Shall mean any tax, levy, impost, duty or other charge or withholding of a similar nature imposed under any applicable jurisdiction or any political subdivision thereof. |
| TDS | Tax Deducted at Source. |
| 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 **Section 7.1** (*Transaction Documents*) of this Information Memorandum. |
| 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. |
| Women Owned or Women-led Businesses | shall mean a micro, small or medium enterprise (MSME) that (i) at least 51% by vote and value owned by a woman or women; or (ii) was founded by a woman or women; or (iii) has at least 30% of women in a senior executive role (e.g. chief executive officer, chief operating officer, president, vice-president or other senior executive management role); or (iv) if it has a board of directors or other managing board or committee, at least 30% of the members of such board or committee are women. |

# 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 Act. The issue of the Bonds to be listed on the GSM platform of the IFSC 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 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 IFSC Stock Exchange in terms of the IFSC Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the IFSC 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 IFSC Stock Exchange; nor does the IFSC 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 IFSC Stock Exchange warrant that the Issuer's Bonds will be listed or will continue to be listed on the IFSC Stock Exchange; nor does the IFSC 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 IFSC 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 depositary participant. The Issuer will make the Allotment to Investors, within the timelines prescribed under the Subscription Agreement, 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 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.

## 3.8 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.

## 3.9 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.

## 3.10 RISKS RELATED TO THE BUSINESS OF THE ISSUER

**(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 to retain to 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.

## 3.11 RISK RELATING TO THE BONDS

**(a)** ***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.

**(b)** ***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.

**(c)** ***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.

**(d)** ***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.

**(e)** ***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.

## 3.12 EXTERNAL RISK FACTORS

**(a)** ***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.

**(b)** ***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.

**(c)** ***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.

**(d)** ***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.

**(e)** ***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.

**(f)** ***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 31st March 2026 and the Financial Year ended 31st March, 2025 are set out in **Annexure III** 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 IFSC Stock Exchange

The following documents have been submitted to the IFSC 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 *inter alia* approving the limits for the borrowings of the Company;
E. Copy of the resolution passed by the Board of Directors dated June 16, 2023 and April 26, 2025, read with resolution passed by the Investment and Borrowing Committee of the Board of Directors dated June 22, 2026 authorizing the issuance of the Bonds and the list of authorized signatories (including the resolution passed by any duly constituted committee of the board of directors);
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 Bhatter |
| 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.: | 01143094300 |
| Fax No: | NA |

| | |
|---|---|
| Website of Issuer: | www.ugrocapital.com |
| Auditors of the Issuer: | M/s G P Kapadia & Co, Chartered Accountant |
| Rating Agency to the Issue | CareEdge Global IFSC Limited,<br>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 30th June, 2026, the Company has 317 (Three Hundred and Seventeen) branches in India.

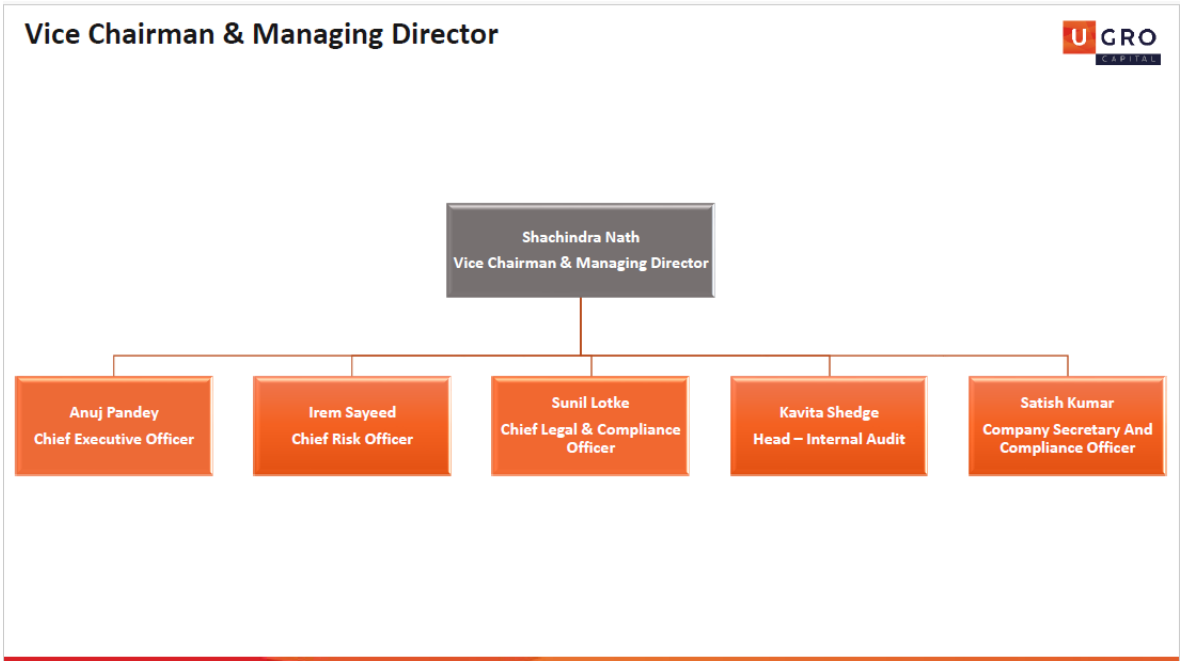
**The Company has one subsidiary with effect from 8th December 2025.**

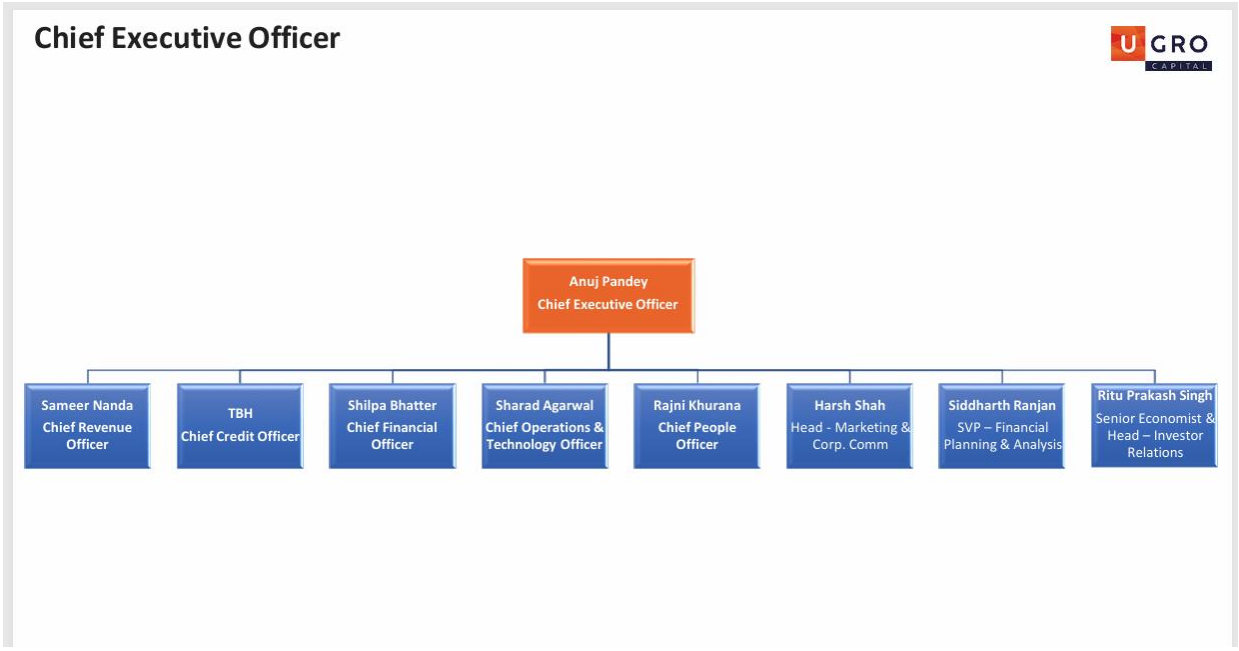
**Subsidiary Company: Profectus Capital Private Limited**
Address: B-17 4th Floor, Art Guild House, Phoenix Market City, Kurla (W), Mumbai – 400070.
CIN: U65999MH2017PTC295967

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 & | 23+ Years |

| | | | | |
|---|---|---|---|---|
| | | | PGDM from IIM Lucknow | |
| Ms. Irem Sayeed | 47 | Chief Risk Officer | Masters of Commerce & Bachelors of Commerce | 20+ Years |
| Ms. Shilpa Bhatter | 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.Rahul Sekhar | 42 | Chief Technology & Product Officer | alumnus from IIT Madras | 18+ Years |
| Mr.Satyabrata Mohapatra | 48 | Chief Operating Officer | Bachelors Degree from NIIT, PGDM from ICFAI, Tripura | 25+ 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:**

**Details of Promoters and their shareholding in Company as on latest quarter end, i.e. June 30, 2026:**

| Name of the Shareholders | No of Shares | Percentage % |
|---|---|---|
| **(Promoter & Promoter Group entities)** | **44,77,061** | **2.88%** |
| Poshika Advisory Services Llp (Promoter) | **20,27,709** | **1.31** |
| Shachindra Nath (Promoter Group) | **58,548** | **0.04** |

| Name of the Shareholders | No of Shares | Percentage % |
|---|---|---|
| Poshika Financial Ecosystem Private Limited (Promoter Group) | **5,36,430** | **1.54** |
| **Total** | **26,22,687** | **1.70%** |

**Details of Promoter Group 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:<br>to act as financial management consultants, advisor, investor;<br>provide advice, services, consultancy in various fields;<br>provide general administrative services in relation to promotion, formation, management and sponsorships of various entities;<br>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<br>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 thereof issued or guaranteed by any government, state, public body, or |

| S. No. | Details of Promoter Management | Description |
|---|---|---|
| | | 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:<br>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:**

| S. No. | Name, Designation, DIN and Date of Appointment | Age (Years) | Address | Director/ Partner of the Company/ LLP since | Other Directorships/ Partnership as 30.06.2025* | Whether Wilful Defaulter (Yes/ No) |
|---|---|---|---|---|---|---|
| 1. | Satyananda Mishra<br><br>Designation: Non-Executive Chairman (Independent Director)<br><br>DIN: 01807198 | 76 | D-138, Second Floor, Defence Colony, New Delhi - 110 024 | July 05, 2023(1) | Indian Companies:<br>• Invesco Trustee Private Limited;<br>• Paradeep Phosphates Ltd; and<br>• India International Depository IFSC Limited; and<br>• National Foundation for India. | No |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | • Adventz Keventer Capital Advisors Private Limited<br>• Profectus Capital Private Limited<br><br>Foreign Companies: NIL | |
| 2. | Shachindra Nath<br><br>Designation: Vice Chairman & Managing Director<br>DIN: 00510618 | 54 | GV-65, the Palm Springs, Golf Course Road, Sector 54, Sikanderpur Ghosi, Gurgaon 122002 | June 22, 2023[2] | Indian Companies:<br>• Poshika Financial Ecosystem Private Limited;<br>• Poshika Advisory Services LLP;<br>• Finance Industry Development Council<br>• PSL Association of India<br>Foreign Companies: NIL | No |
| 3. | Karuppasamy Singam<br>Designation: Independent Director<br>DIN: 03632212 | 71 | A-1301, Monarch Ashar Residency, Thane - 400610, Maharashtra, India | July 05, 2023[3] | • Profectus Capital Private Limited<br><br>• Foreign Companies: Nil | No |
| 4. | Sekar Karnam<br>Designation: Independent Director<br>DIN: 07400094 | 65 | House no. 72, Hi Rise KVR Paradise Bachupally Mallampet, Medchalmalkajgiri, Telangana - 500 090 | February 08, 2022 | Indian Companies:<br>• INCRED Financial Services Limited;<br>• INCRED Holdings Limited;<br>• Lauras Labs Limited<br>• Lauras Bio Private Limited<br>•<br>Foreign Companies: NIL | No |
| 5. | Hemant Bhargava<br>Designation: Independent Director<br>DIN: 01922717 | 66 | C -1709, Satyen Nivaasa, Mangalam Radiance, Near Fern Hotel, Jaipur- 302018 | February 08, 2022 | Indian Companies:<br>• SMC Global Securities Limited;<br>• ITC Limited; and<br>• Wealth Company Asset Management Holding Pvt Ltd<br><br>Foreign Companies:<br>• Providence Life Limited PCC, Mauritius | No |
| 6. | Rajeev Krishnamuralilal Agarwal<br>Designation: Independent Director<br>DIN: 07984221 | 67 | A 1503, Lotus Enpar Residency, Shankar Rao marg, Lower parel, Mumbai, Delisle Road, Mumbai-400013 | July 05, 2023[4] | Indian Companies:<br>• ACC Limited;<br>• Star Health and Allied Insurance Company Limited;<br>• Trust Asset Management Private Limited;<br>• MK Ventures Capital Limited. | No |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | • One 97 Communications Limited<br>• Paytm Money Limited<br>• Profectus Capital Private Limited<br><br>Foreign Companies: NIL | |
| 7. | Tabassum Abdulla Inamdar<br>Designation: Independent Director<br>DIN: 07637013 | 59 | 703, Tower B, Imperial Heights, Motilal Nagar – 1, BEST Nagar, Opp. Fire Station, Goregaon West, Mumbai – 400104 | August 01, 2023[5] | Indian Companies:<br>• INDIFI Capital Private Limited;<br>• Franklin Templeton Asset Management (India) Private Limited;<br>• INDIFI Technologies Private Limited.<br>Foreign Companies: NIL | No |
| 8. | Mr. Rohit Goyal<br>Designation: (Nominee) Director<br>DIN: 05285518 | 42 | 604, Alexandra B, Grand Omaxe, Sector 93b, Noida - 201304 | April 25, 2024[7] | • DCDC Health Services Private Limited<br><br>Foreign Companies: Nil | No |
| 9. | Mr. Ramanathan Subramanian Arun Kumar<br>Designation: Additional Non-Executive (Nominee) Director<br>DIN: 09101691 | 55 | 5 Hume Ave #05-04 Singapore 598720 | 17/12/2025[8] | • ADV Partners Investment Adviser India Private Limited<br>• Micro Plastics Private Limited<br>• Tarsons Products Limited<br>• Mplastics Toys And Engineering Private Limited<br><br>Foreign Companies:<br>• Peak Asia Investment Holdings Limited<br>• Peak Asia Investment Holdings II Ltd.<br>• Edgetech Investments Holding Ltd.<br>• Peak Asia Investment Holdings III Ltd.<br>• Peak Asia Investment Holdings IV Ltd.<br>• House Lake Investments Ltd<br>• Peak Asia Investment Holdings V Limited<br>• ADV Opportunities Fund I GP Limited<br>• Silver Crest Investment Holdings Limited | No |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | • ADV Partners Investment Management Limited<br>• Mountain Peak Investment Holdings Ltd<br>• Alpine Springs Investment Holdings Limited<br>• Beacon Technology Investment Holdings Limited<br>• Alpine Springs Investment Holdings II Limited<br>• Blue River Asia Industrial Holdings Limited<br>• ADV Partners Management Pte Limited<br>• Asia Growth Investment Holdings Pte. Ltd.<br>• ADV Partners Pte Limited<br>• Value Growth Investment Holdings Pte. Ltd.<br>• Ascent Investment Holdings Pte. Ltd.<br>• Blue Coral Investment Holdings Pte Limited<br>• ADV Partners II PTE Limited<br>• Clearsky Investment Holdings Pte Limited<br>• Silver Crest Investment Holdings Pte Limited<br>• Acme Investment Holdings Pte Limited<br>• Zenith Infra Investment Holdings Pte Limited<br>• Crest Investment Holdings Pte Limited<br>• Clear Vision Investment Holdings Pte Limited<br>• Largo Investment Holdings Pte Ltd<br>• Northoak Investment Holdings Pte Ltd<br>• Greenwich Investment Holdings Pte. Ltd.<br>• Pinnacle Ace Investment Holdings Pte. Ltd. | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | • Capella Investment Holdings Pte. Ltd.<br>• Pinnacle Peak Investment Holdings Pte. Ltd<br>• Alcove Investment Holdings Pte. Ltd.<br>• Starpoint Investment Holdings Pte. Ltd.<br>• Meadow Investment Holdings Pte. Ltd<br>• Savannah Investment Holdings Pte. Ltd<br>• Aura Investment Holdings Pte. Ltd<br>• Clover Bay Investment Holdings Pte. Ltd<br>• Sage Investment Holdings Pte. Ltd<br>• Keyland Investment Holdings Pte. Ltd.<br>• Keyland II Investment Holdings Pte. Ltd.<br>• Q Collection Pte Ltd.<br>• Tarsons Life Science Pte Ltd.<br>• Blue Coral Investment Holdings Pte. Ltd Y CIA, Sociedad Regular Colectiva | |

*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) Rajeev 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 Bhatter | Chief Finance Officer | Ms. Bhatter 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. Bhatter 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<br>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 | Satish Chelladurai Kumar, is the Company Secretary and Compliance Officer of our Company.<br>Satish Chelladurai Kumar is a member of the Institute of Company Secretaries of India.<br>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. |

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 June 30, 2026 (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. |
|---|---|---|---|---|
| 1 | Danish Sustainable Development Goals Investment Fund K S | Foreign Direct Investment | **2,44,97,354** | **15.78%** |
| 2 | Clearsky Investment Holdings Pte Limited | Foreign Companies | **1,51,16,279** | **9.73%** |
| 3 | Newquest Asia Investments Iii Limited | Foreign Companies | **1,39,78,489** | **9.00%** |
| 4 | Samena Green Ltd | Foreign Portfolio Investors Category I | **1,30,40,139** | **8.40%** |
| 5 | Acm Global Fund Vcc | Foreign Companies | **90,81,080** | **5.85%** |

**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 III** (*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 G P Kapadia & Co, Chartered Accountant** | 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai 400001 | 29.05.2026 |

**(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 G P Kapadia & Co, Chartered Accountant | 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai 400001 | 29.05.2026 | NA | NA |
| M/s Sharp & Tannan Associates, Chartered Accountants | 87, Nariman Bhavan, 227 Nariman Point, Mumbai (Bombay) 400021 | 08.08.2023 | 29.05.2026 | N.A. |
| 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 the 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 (including any such proceedings which are pending or threatened) of which the Issuer is aware, during the period covering at least the previous 12 (twelve) months, have had, or may have, significant effects on the Issuer's ability to meet its obligations to holders of the 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**

Not Applicable, as the Bonds are unsecured in nature.

**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 IFSC Stock Exchange, within 45 (Forty-Five) 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:** 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 authorizing the issue of Bonds offered under terms of this Disclosure Document, read with the resolution passed by the Investment and Borrowing Committee of the Board of Directors dated June 22, 2026. |
| 3 | Shareholder Resolution dated August 8, 2025 *inter alia* approving the borrowing limits of the Company. |
| 5 | Copies of Annual Reports of the Company for the last three financial years. |
| 6 | Certified true copy of the certificate of incorporation of the Company. |
| 7 | Copy of application made to the IFSC 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 10,000,000 (United States Dollar Ten Million only) by issue of 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 10,000,000 (United States Dollar Ten Million only).

**5.20 Utilization of the Issue Proceeds**

(a) The Issuer shall apply the entire proceeds of the Bonds received by it pursuant to the subscription of Bonds by the Bond Holder(s) towards financing or refinancing to Eligible End-Borrowers. More specifically, the issuer shall apply at least 80% of the subscription proceeds of the Bonds received by it under the Subscription Agreement to finance or refinance Target Clients and for the growth of its loan portfolio (hereinafter referred to as the "**Purpose**"). The issuance of the Bonds

and the utilisation of the proceeds of the Bonds shall be in compliance with the ECB Framework. The proceeds of the Bonds shall not be utilised for a purpose not permitted under the ECB Framework.

(b) The Issuer guarantees to the Bond Holder(s) not to provide sub-loans, financing or other financial support to any Clients engaged in any of the activities prescribed under Schedule 1 (*Exclusion List*) of the Subscription Agreement.

(c) The Bond Holder(s) is not bound to monitor or verify the application of any subscription proceeds received by the Issuer pursuant to the issuance of the Bonds under the Subscription Agreement.

### 5.21 Issue Details

| | |
|---|---|
| Security Name | USD 4.50% UCL2030 |
| Issuer | Ugro Capital Limited |
| Nature and Type of Instrument | senior, unsecured, rated, listed, redeemable, united states dollar denominated non-convertible bonds |
| Mode of Issue | Private placement |
| Eligible/Identified Investors | As provided in **Section 8.13** (*Eligible Investors*) below. |
| Listing | The Issuer shall list the Bonds on the India INX exchange within 45 (Forty Five) calendar days from the Deemed Date of Allotment.<br><br>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 rating letter, rating rationale and detailed press release in respect of the Bonds from the Rating Agency on or prior to expiry of 45 (Forty Five) calendar days from the Deemed Date of Allotment. |
| Issue Size | USD 10,000,000 (United States Dollar Ten Million only). |
| Option to retain oversubscription | N.A. |
| Details of the utilization of the Proceeds | 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 financing or refinancing to Eligible End-Borrowers. More specifically, the issuer shall apply at least 80% of the subscription proceeds of the Bonds received by it under the Subscription Agreement to finance or refinance Target Clients and for the growth of its loan portfolio (hereinafter referred to as the "**Purpose**"). The issuance of the Bonds and the utilisation of the proceeds of the Bonds shall be in compliance with the ECB Framework. The proceeds of the Bonds shall not be utilised for a purpose not permitted under the ECB Framework. |
| Interest Rate | shall mean the interest rate per annum which is equal to USD 6 (Six) month Reference Rate plus Margin as determined on each Quotation Day and is payable by the Issuer on the Interest Payment Date(s) until the Final Settlement Date. For the purpose of this paragraph, the terms used above shall have the following meanings: |

| | |
|---|---|
| | (a) "**Reference Rate**": means, with respect to the Bonds:<br><br>(i) the applicable Term SOFR as of the Quotation Day and for a period equal in length to the Interest Period of the Bonds for USD; or<br><br>(ii) as otherwise determined pursuant to **Clause 8.3(c)** (*Unavailability of Term SOFR*) of the Subscription Agreement and if, in either case, that rate is less than zero, the Term SOFR shall be deemed to be zero.<br><br>(b) "**Margin**": shall mean 4.50% (Four Decimal Point Five Zero Percent).<br><br>*Capitalised terms used but not defined above shall have the meaning assigned to such terms in the Subscription Agreement.* |
| Interest Payment Date(s) | The Interest shall be payable to the Bond Holder(s), semi-annually in arrears on and of each year, and on the dates as set out under **Annexure II** (*Cashflows*) of this Information Memorandum (each such date, an "**Interest Payment Date(s)**"). |
| Step Up Coupon Rate / Step Down Coupon Rate | N.A. |
| Default Interest Rate | (1) To the extent permitted by the Applicable Law, if any amount payable by the Issuer hereunder is not paid when due, this amount will be capitalized and interest shall accrue - automatically and without notice of default - on that amount, during the period from and including the Due Date thereof, until but excluding the date that the amount is paid, at a late payment interest rate of 2% (Two Percent) per annum on top of the Interest Rate.<br><br>(2) If the Issuer breaches any of the undertakings provided under the Subscription Agreement, without further notice of breach, the Bond Holder(s) will be entitled to charge an additional payment of interest rate of 2% (Two Percent) per annum on top of the Interest Rate, on the outstanding Payments, until such breach is remedied.<br><br>(the default interest as specified under sub-clause (1) and sub-clause (2) hereinabove shall be collectively referred to as the "**Default Interest**") |
| Tenor | 48 (Forty Eight) months from the Deemed Date of Allotment. |
| Principal Payment Date(s) | 100% of the outstanding principal amounts of the Bonds, will be repaid in equal instalments on each of the following dates: (i) the date falling on the expiry of thirty months (30) months from the Deemed Date of Allotment of the Bonds; (ii) thirty-six (36) months from the Deemed Date of Allotment of the Bonds; (iii) forty two (42) months from the Deemed Date of Allotment of the Bonds; and (iv) forty-eight (48) months from the Deemed Date of Allotment of the Bonds. |
| Maturity Date | means September 27, 2030 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 due to the |

| | |
|---|---|
| | occurrence of an Event of Default or upon the exercise of the Put Option or otherwise. |
| Redemption Amount | with reference to the Bonds, the principal amount of USD 10,000,000 (United States Dollars Ten 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. |
| Put Option | (a) Notwithstanding the provisions of the Subscription Agreement, the Bond Holder(s) shall have the right but not the obligation to require the Issuer to prepay and redeem, in full or in part, all or any part of the outstanding principal amount of the Bonds together with any accrued but unpaid Interest, any outstanding Payments and all Obligations payable in relation to the Bonds, on the date falling on the expiry of 36 (Thirty Six) months from the Deemed Date of Allotment ("**Put Option Date**") in the manner set out under this paragraph (*Put Option*) (collectively "**Put Option**").<br><br>(b) In the event the Bond Holder(s) are desirous of exercising the Put Option, the Bond Holder(s) shall send a written notice to the Issuer at least 15 (Fifteen) calendar days prior to the Put Option Date communicating the intent of the Bond Holder(s) to exercise the Put Option on the Put Option Date ("**Put Option Notice**"). Upon the issuance of the Put Option Notice by the Bond Holder(s), the Issuer shall redeem the relevant Bonds by making payment to the Bond Holder(s) of the outstanding principal amount of the relevant Bonds together with any accrued but unpaid Interest, any outstanding Payments and all Obligations, on the Put Option Date. |
| Issue Price | USD 10,000 (United States Dollar Ten Thousand only) per Bond collectively aggregating up to USD 10,000,000 (United States Dollar Ten 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) Bond thereafter |
| Issue Timing | Issue Opening Date: September 22, 2026<br>Issue Closing Date: September 29, 2026<br>Pay-in Dates: September 22, 2026 – September 29, 2026<br>Deemed Date of Allotment: September 29, 2026 |
| Issuance mode of the Instrument | Demat only |
| Trading mode of the Instrument | Demat only |
| Settlement mode of the Instrument | RTGS |
| 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 | Not Applicable, as the Bonds are unsecured in nature. |

| | |
|---|---|
| Transaction Documents | As mentioned in **Section 7.1** (*Transaction Documents*) below. |
| Representation and warranties | As mentioned in **Section 7.2** 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. 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**");

B. the Private Placement Offer cum Application Letter and this Information Memorandum; and

C. Such other documents as agreed between the Issuer and the Bond Holder(s).

## 7.2 Representations and Warranties of the Issuer

The Issuer represents and warrants on the date when the Subscription Agreement is being signed, on the Deemed Date of Allotment as well as for the full duration of the Subscription Agreement, that:

### 7.2.1 General Representations and Warranties

(a) The Issuer is a legal entity, duly registered and validly existing under the law of its jurisdiction of incorporation.

(b) The Issuer is a non-banking financial company duly registered with the Reserve Bank of India ("**RBI**") and is an institution that provides financial services to Eligible End-Borrowers.

(c) The Issuer has the power and the authority to own its assets and carry on its business as it is being conducted.

(d) The obligations expressed to be assumed by the Issuer under the Transaction Documents are valid, binding and enforceable.

(e) The entry into and performance by the Issuer of, and the transactions contemplated by, the Transaction Documents does not and will not conflict with:

(i) any law or official requirement applicable to the Issuer;
(ii) the Issuer 's constitutional documents; or
(iii) any agreement or instrument binding on the Issuer or any of its assets.

(f) The Issuer has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into and performance of the Transaction Documents and the transactions contemplated therein.

(g) The Issuer is conducting its business and operations in compliance with the Applicable Laws (including but not limited to banking, environmental and social regulation) and is not in default under any agreement or instrument by which it is bound.

(h) There exists no Event of Default as defined in **Clause 6** (*Events of Default*) of the Subscription Agreement and no event which, with the giving of notice or the lapse of time, or both, would constitute an Event of Default.

(i) The Issuer has unqualified audited statements for at least the last three Financial Year.

(j) No misleading information:

(i) Any factual information provided by or on behalf of the Issuer in relation to the Subscription Agreement, to the Bond Holder(s) and to the law firm (which will provide a legal opinion as specified in **Clause 9** (*Legal Opinion*) of the Subscription Agreement) is true, accurate and complete in all material respects as at the date it was provided or as at the date (if any) at which it is stated;

(ii) The most recent audited or verified financial statements of the Issuer (including balance sheet and income statement) which have been delivered to the Bond Holder(s) are complete and correct and fairly present the financial condition and the results of operations of the Issuer on the dates thereof and for the periods then ended in accordance with International Accounting Standards (IAS)/ Internal Financial Reporting Standards (IFRS) / IND AS or the accounting principles then mandatory for the Issuer (the "**Accounting Principles**"). There are no liabilities, direct or indirect, fixed or contingent, of the Issuer, as of the dates of such financial statements that are not reflected therein or in the notes thereto. Since the date of such financial statements, no material adverse change occurred in the financial condition or results of operations of the Issuer and in case of a material adverse change in its financial condition, the Issuer shall immediately inform the Issuer;

(iii) Nothing has occurred or been omitted from the factual information referred to in sub-clause (i) or sub-clause (ii) above and no information has been given or withheld that results in that information being untrue, misleading or incomplete in any material respect.

(k) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect on the financial condition or operations of the Issuer, have been started or threatened against the Issuer.

(l) The Issuer's ownership and management structures follow the principles of good corporate governance.

(m) The Issuer does not fund its interests through funds of illicit origin.

(n) The Issuer has developed or is committed to develop and comply with anti-money laundering and anti-terrorism standards.

(o) The choice of the laws of Belgium as the governing law of the Subscription Agreement will be recognized and enforced against the Issuer in its jurisdiction of organization. Any arbitral award obtained in Belgium in relation to the Subscription Agreement will be fully recognized and enforced in the jurisdiction of the Issuer.

(p) Under the law of the Issuer's Jurisdiction it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to such Agreement or the transactions contemplated by such Agreement, other than:

(i) stamp duties payable in any part(s) in the Issuer's Jurisdiction on an executed original, copy or extract of any of the Transaction Documents or any counterparts thereof:

A. if applicable, within 3 (Three) months of the date upon which such

original, copy or extract is first brought into such part(s) in the Issuer's Jurisdiction (if such original was executed outside the Issuer's Jurisdiction); or

B. if applicable, prior to the execution of the relevant Transaction Document (in original or counterparts) in the Issuer's Jurisdiction, which are required to be paid in the Issuer's Jurisdiction in respect of any Transaction Document on or before (wherever required by Applicable Law) the date of the relevant Transaction Document;

(ii) the filing of 'Form ECB 1' for allotment of a loan registration number with the RBI;

(iii) the filing of 'Form ECB-2' return certified by the Authorised Dealer, of the Issuer in accordance with the ECB Framework;

(iv) authentication of any information relating to the issuance of Bonds, to be submitted by the Bond Holder(s) with the Information Utility; and

(v) filing by the Issuer of relevant forms and documents with the IFSC Stock Exchange, the Rating Agency and the IFSC Depository for the listing, rating and dematerialisation of the Bonds, respectively, in accordance with the terms of the Subscription Agreement.

(q) Payment of relevant stamps taxes required to be paid on or prior to the date of the Subscription Agreement has been paid by the Issuer.

7.2.2 **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 Subscription Agreement or any other Transaction Document;

(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 master direction dated November 28, 2025 (bearing reference number: DOR.STR.REC.276/21.04.048/2025-26) on the "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025" as amended, modified or restated from time to time).

**7.2.3 Security**

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN: L67120MH1993PLC070739 on the website https://www.mca.gov.in/content/mca/global/en/mca/master-data/MDS.html 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.

### 7.2.4 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.

### 7.2.5 Representations pursuant to the IFSC Debt Listing Regulations:

The Issuer, any of the promoters 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).

### 7.2.6 Additional Fund Specific Representations and Warranties

(a) The issuance of the Bonds does not give rise to Corrupt Practices.

(b) The Issuer itself, nor any of its affiliates, nor any person acting on its or their behalf, has committed or engaged in, with respect to its licenses, any Sanctionable Practices as listed in Schedule 2 (*Sanctionable Practices and Anti-Corruption Guidelines*) of the Subscription Agreement.

(c) If applicable to the Issuer, the Issuer complies with the Minimum Safeguards of EU 2019/2088 SFDR Regulation.

(d) The Issuer has not entered into and will not enter into a business relationship with or on behalf of any person, group or entity listed on any of the Financial Sanctions Lists.

(e) No transaction contemplated by the Issuer or in connection with the Subscription Agreement meets any hallmark set out in or is reportable pursuant to DAC6.

(f) The Issuer shall comply with all applicable national laws and applicable best international banking standards relating to anti-money laundering, the combat against terrorist financing matters and screen any of its clients against the United Nations, European Union, Luxembourg, the US Office of Foreign Asset Control (OFAC) financial sanctions.

(g) To the best of the Issuer's knowledge and belief, after due inquiry, there are no material social or environmental risks or issues in respect of the Relevant Financing Operations other than those identified by the E&S Management System.

(h) The Issuer has not received nor is aware of: (i) any existing or threatened complaint, order, directive, claim, citation or notice from any Governmental Authority that could

reasonably be expected to have a Material Adverse Effect on the Issuer; or (ii) any material written communication from any Person concerning the failure by any Client to undertake its operations and activities in accordance with the E&S Requirements.

(i) The Issuer shall ensure compliance with all undertakings, representations and warranties mentioned under Schedule 7 (*Compliance Undertakings*) of the Subscription Agreement.

7.2.7 The Issuer acknowledges that the obligations of the Bond Holder(s) under the Subscription Agreement are subject to the absence, in its opinion, of any event(s) or circumstance(s) (including any Material Adverse Effect or the continuation of any circumstance(s)) which, in its opinion, has (have) adversely affected or could adversely affect the international or any relevant domestic loan, debt, bank, capital or equity market(s) which in the opinion of the Bond Holder(s) could prejudice the transaction contemplated under the Subscription Agreement.

**7.2.8 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*), are: (a) made on the date of the Information Memorandum; 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.

*Capitalised terms used under this Section but not defined herein shall have the meaning assigned to such terms in the Subscription Agreement.*

# 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 IFSC 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/RTGS 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 EFT/RTGS to the bank account of the Bond Holder(s) for redemption payments.

## 8.3 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.

## 8.4 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.

## 8.5 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.

### 8.6 Right to accept or reject applications

The Board of Directors 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.

### 8.7 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 4 (Four) 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.

### 8.8 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, to the bank account of the Issuer as per the details mentioned in the Application Form.

### 8.9 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.

### 8.10 Fictitious Application

All fictitious applications will be rejected.

### 8.11 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.

### 8.12 Payment Instructions

The Application Form should be submitted directly. The entire amount of USD 10,000,000 (United States Dollar Ten Million only) is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

**Final Beneficiary**

| | |
|---|---|
| Name of Final Beneficiary | UGRO CAPITAL LIMITED |
| Account Number | 41041585995 |
| Country | India |
| **Beneficiary bank** | |
| Name of Bank | State Bank of India |
| Branch | SBI BACKBAY RECLAMATION BRANCH |
| Address | Tulsiani Chambers, 1st Floor, Free Press Journal Marg, Nariman Point, Greater Mumbai, Maharashtra 400021 |
| Swift of the Bank | SBININBB107 |
| IFSC Code | SBIN0001593 |
| Purpose Code | |
| **Correspondent Bank** | |
| Name | HSBC Bank, New York, USA |
| Account Number | - |
| SWIFT of the bank | MRMDUS33 |

### 8.13 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.

### 8.14 Procedure for applying for Dematerialised facility

A. The applicant must have at least one beneficiary account with any of the depository participants of the IFSC 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 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 IFSC 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 IFSC Depository as on the Record Date. In case of those Bonds for which the beneficial owner is not identified in the records of the IFSC 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 IFSC Depository and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

### 8.15 Depository Arrangements

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

### 8.16 List of Beneficiaries

The Issuer shall request the IFSC 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.

### 8.17 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.

### 8.18 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 details)

### 8.19 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.

### 8.20 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.

### 8.21 Mode of Payment

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

### 8.22 Tax Deduction at Source

(a) All Payments by the Issuer under the Subscription Agreement shall be made without any deduction or withholding for or on account of any Tax, unless such deduction or withholding is required by Applicable Law. If any deduction or withholding on account of Tax is required under any Applicable Law, then the amount of the payment due from the Issuer will be increased to an amount which, after making such deduction or withholding, leaves an amount equal to the payment which should have been received by the Bond Holder(s) if no such deduction or withholding had been required. Each of the Issuer and the Bond Holder(s) shall, if requested by the other, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable or an increased amount becoming payable under this clause. The Issuer will promptly indemnify the Bond Holder(s) for all costs and expenses reasonably incurred by it as a result of any such mitigation steps taken pursuant to this clause. The

Bond Holder(s) is not obliged to take any such mitigation steps if, in the opinion of the Bond Holder(s) (acting reasonably), to do so might be prejudicial to it.

(b) Any amount payable under the Subscription Agreement by the Issuer is exclusive of any value added Tax or any other Tax of similar nature which might be chargeable in connection with that amount, including taxes applicable to the deposit, transfer or withdrawal of money in any financial system. If any such Tax is chargeable, the Issuer must pay to the Bond Holder(s) (in addition to and at the same time as paying that amount) an amount equal to the amount of that Tax.

### 8.23 Dematerialised Credit

The Issuer has made depository arrangements with the IFSC Depository for dematerialisation of the Bonds.

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.

### 8.24 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 September 29, 2026 by which date the Investors would be intimated of allotment.

### 8.25 Record Date

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

### 8.26 Refunds

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

In case the Issuer has received money from applicants for Bonds in excess of the aggregate of the application money relating to the Bonds in respect of which allotments have been made, the Issuer shall repay the moneys to the extent of such excess, if any.

### 8.27 Interest on Application Money

Interest shall be payable on all application monies received at the Interest Rate per annum for the period commencing from the date on which the Bond Holder(s) have made payment of the application monies in respect of the Bonds to the Issuer and on the Deemed Date of Allotment. The interest on application monies shall be paid by the Issuer to the Bond Holder(s) within 2 (Two) Business Days from the Deemed Date of Allotment.

### 8.28 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.

### 8.29 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Bond Holder(s) whose names appear on the list of beneficial owners given by the IFSC 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 IFSC Depository and accordingly the account of the Bond Holder(s) with the IFSC 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.

### 8.30 Effect of Holidays

If any payment is due under a Transaction Document on a day that is not a Business Day, such payment shall be made on the immediately following Business Day and such extension of time shall be included in the computation of accrued Interest. Such Payments must be made without any set-off, counterclaim, withholding tax or deduction for any reason whatsoever, unless agreed in writing by the Bond Holder(s).

**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.**

## 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**

SHILPA BHATTER
Digitally signed by SHILPA BHATTER
Date: 2026.09.22 18:14:55 +05'30'

Authorised Signatory
Name: Shilpa Bhatter
Title: Chief Financial Officer
Date: September 22, 2026

## ANNEXURE I: TERM SHEET

Please refer to **Section 5.21** *(Issue Details*) of this Information Memorandum

## ANNEXURE II: CASHFLOWS

| Cash Flows* | Interest Payment Date** | Maturity Date | Principal Amount (in USD) |
|---|---|---|---|
| 1st Coupon | 29/03/27 | | |
| 2nd Coupon | 29/09/27 | | |
| 3rd Coupon | 29/03/28 | | |
| 4th Coupon | 29/09/28 | | |
| 5th Coupon and Principal | 29/03/29 | 29/03/29 | 2,500,000 |
| 6th Coupon and Principal | 28/09/29 | 28/09/29 | 2,500,000 |
| 7th Coupon and Principal | 29/03/30 | 29/03/30 | 2,500,000 |
| 8th Coupon and Principal | 27/09/30 | 27/09/30 | 2,500,000 |
| **TOTAL** | | | **10,000,000** |

*Interest shall be payable at the Interest Rate (being 450 (Four Hundred and Fifty) basis points plus 6 month Term SOFR, which shall be determined on the Quotation Day) as set out in **Section 5.21** (*Issue Details*) of the Information Memorandum.
**After adjustment for non-Business Days.

## ANNEXURE III: AUDITED FINANCIAL STATEMENTS

Attached Separately