TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

Name of the Issue: UGRO Capital Limited

1.	**Type of Issue**	**PUBLIC ISSUE BY OUR COMPANY OF UPTO 20,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDS") FOR AN AMOUNT UP TO ₹ 10,000 LAKH ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 10,000 LAKH ("GREEN SHOE OPTION"), FOR AN AGGREGATE AMOUNT OF UP TO ₹ 20,000 LAKH ("ISSUE SIZE" OR "ISSUE LIMIT").** **READ WITH THE PROSPETUS DATED MARCH 26, 2025 THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SEBI NCS REGULATIONS, THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR.**	
2.	**Issue Size (Rs. in Crores)**	Issue of 20,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000/- Each ("NCDs") for an amount up to ₹ 100 Crores ("Base Issue Size") with an option to retain oversubscription up to ₹ 100 Crores ("Green Shoe Option"), for an aggregate amount of up to ₹ 200 Crores ("Issue Size" or "Issue Limit"). The Company had issued and allotted NCDs aggregating to ₹ 200.00 Crores in the issue. (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Manager to the Issue dated April 23, 2024).	
3.	**Rating of instrument along with name of the rating agency**		
	Particular	**Rating Agency**	**Rating**
	(i) As disclosed in the offer document	India Ratings and Research Private Limited	"IND A+/STABLE"
	(ii) At the end of 1st FY (March 31, 2026)	India Ratings and Research Private Limited	"IND A+/STABLE"
	(iii) At the end of 2nd FY (March 31, 2027) *	-	-
	(iv) At the end of 3rd FY (March 31, 2028) *	-	-
	* Rating not disclosed as reporting for the relevant fiscal years iii) and (iv) has not been published.		
4.	**Whether the security created is adequate to ensure 100% asset cover for the debt securities**	Yes Source: Debenture Trust Deed dated April 24, 2025.	
5.	**Subscription level (number of times)** If the issue was undersubscribed, please clarify how the funds were arranged.	The Issue was subscribed 2.10 times of the Base Issue Size and 1.05 times of the overall Issue Size, after considering amount not blocked and technical rejection cases. (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Manager to the Issue dated April 23, 2024)	
6.	**Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**		

				(₹ in Crore)
	Parameters	**1st FY (March 31, 2026)**	**2nd FY (March 31, 2027)***	**3rd FY (March 31, 2028)***
	Income from operations	1,766.24	NA	NA

	Net Profit for the period	113.36	NA	NA
	Paid-up equity share capital	152.81	NA	NA
	Reserves excluding revaluation reserves	2,691.89	NA	NA
	*Financials not disclosed as reporting for the relevant fiscal years 1st, 2nd FY and 3rd FY has not been completed by the issuer.			
7.	**Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#**			
	(i) At the end of 1st FY (March 31, 2026) *	NA		
	(ii) At the end of 2nd FY (March 31, 2027) *	NA		
	(iii) At the end of 3rd FY (March 31, 2028) *	NA		
	# NCDs are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and are admitted to dealings on the Exchange w.e.f. April 28, 2025.			
8.	**Change, if any, in directors of issuer from the disclosures in the offer document**			
	Particular	**Name of Director**	**Appointment/Resignation**	
	(i) At the end of 1st FY (March 31, 2026) *	NA	NA	
	(ii) At the end of 2nd FY (March 31, 2027) *	NA	NA	
	(iii) At the end of 3rd FY (March 31, 2028) *	NA	NA	
	* Changes in Directors not disclosed for (i) (ii) (iii) in the above table as reporting for the relevant fiscal years have not been completed.			
9.	**Status of utilization of issue proceeds**			
	(i) As disclosed in the offer document	The Net Proceeds raised through NCD public issue will be utilized for following – 1. For the purpose of onward lending and financing business of the Company in the ordinary course of business (including for repayment / refinance of existing debts of the Company) – at least 75% of the Net Proceeds. 2. For General Corporate Purposes – Maximum up to 25% of the Net Proceeds.		
	(ii) Actual utilization	Yes (full amount utilized)		
	(iii) Reasons for deviation, if any	NA		
10.	**Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)**			
	(i) Disclosures in the offer document on terms of Issue	Yes (Source: Prospectus dated March 26, 2025)		
	(ii) Delay in payment from the due date	NA		
	(iii) Reasons for delay/ non-payment, if any	NA		
11.	**Any other material information**	For further updates and information, please refer stock exchanges website i.e https://www.bseindia.com/ , https://www.nseindia.com/ and https://www.ugrocapital.com/investor-relation .		