

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

**Name of the Issue: U GRO CAPITAL LIMITED**  
**Issue Opening Date: April 7, 2022**

1.	<b>Type of Issue</b>	PUBLIC ISSUE BY U GRO CAPITAL LIMITED (“COMPANY” OR THE “ISSUER”) OF RATED, SECURED, SENIOR, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH (“NCDS”) FOR AN AMOUNT UPTO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS “BASE ISSUE SIZE” WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UPTO ₹ 5,000 LAKHS, AGGREGATING UP TO ₹ 10,000 LAKHS, HEREINAFTER REFERRED TO AS THE “OVERALL ISSUE SIZE” (COLLECTIVELY THE “ISSUE”) AND IS BEING OFFERED BY WAY OF THE PROSPECTUS DATED MARCH 30, 2022 READ TOGETHER WITH THE ADDENDUM TO THE PROSPECTUS DATED APRIL 8, 2022. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, AS AMENDED AND THE SEBI OPERATIONAL CIRCULAR DATED AUGUST 10, 2021 AS AMENDED. THE ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.	
2.	<b>Issue Size (₹ in Crores)</b>	The Issue is for rated, secured, senior, listed, transferable, redeemable non-convertible NCDs with a Base Issue size of an amount ₹ 50 Crores, with an option to retain oversubscription up to ₹ 50 Crores, aggregating up to ₹ 100 Crores (“Issue Limit”). The Company had issued and allotted 722,155 NCDs aggregating to ₹ 72.22 crores in the Issue.  (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated May 04, 2022)	
3.	<b>Rating of instrument along with name of the rating agency</b>		
	<b>Particular</b>	<b>Rating Agency</b>	<b>Rating</b>
	(i) As disclosed in the offer document	Acuité Ratings & Research Limited	“ACUITE A+/Stable”
	(ii) At the end of 1 <sup>st</sup> FY (March 31, 2023)#	Acuité Ratings & Research Limited	“ACUITE A/Stable”
	(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2024)*	-	-
	(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2025)*	-	-
	#Press Release by Acuité Ratings & Research Limited dated December 20, 2022 * Rating not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.		
4.	<b>Whether the security created is adequate to ensure 100% asset cover for</b>	Yes	

	<b>the debt securities</b>	(Source: Debenture Trust Deed dated May 05, 2022)		
5.	<b>Subscription level (number of times)</b> If the issue was undersubscribed, please clarify how the funds were arranged.	The Issue was subscribed 1.44 times of the Base Issue Size and 0.72 times of the overall Issue Size, after considering then not banked and technical rejection cases.  (Source: Minutes of the meeting dated May 04, 2022 between the Company, Lead Managers and the Registrar to the Issue)		
6.	<b>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</b>			
		(₹ in Crore)		
	<b>Parameters</b>	<b>1<sup>st</sup> FY (March 31, 2023)</b>	<b>2<sup>nd</sup> FY (March 31, 2024)*</b>	<b>3<sup>rd</sup> FY (March 31, 2025)*</b>
	Income from operations	656.45	NA	NA
	Net Profit for the period	39.78	NA	NA
	Paid-up equity share capital	69.32	NA	NA
	Reserves excluding revaluation reserves	914.72	NA	NA
	*Financials not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.			
7.	<b>Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)</b>			
	(i) At the end of 1 <sup>st</sup> FY (March 31, 2023)	Traded		
	(ii) At the end of 2 <sup>nd</sup> FY (March 31, 2024)	Traded		
	(iii) At the end of 3 <sup>rd</sup> FY (March 31, 2025)*	NA		
	NCDs are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. May 9, 2022.			
	* Trading status not disclosed as reporting for the relevant fiscal years have not been completed			
8.	<b>Change, if any, in directors of issuer from the disclosures in the offer document</b>			
	<b>Particular</b>	<b>Name of Director</b>	<b>Date of Change</b>	<b>Appointment/Resignation</b>
	(i) At the end of 1 <sup>st</sup> FY (March 31, 2023)	Mrs. Deepa Agar Hingorani Mr. Satyananda Mishra Mr. Rajeev Krishnamuralilal Agarwal Mr. Karuppasamy Singam	May 18, 2023 July 5, 2023 July 5, 2023 July 5, 2023	Appointment Appointment Appointment Appointment
	(ii) At the end of 2 <sup>nd</sup> FY (March 31, 2024)*	NA	NA	NA
	(iii) At the end of 3 <sup>rd</sup> FY (March 31, 2025)*	NA	NA	NA
	* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years have not been completed.			
9.	<b>Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
	(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for: 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 of the		

		Issue. i. 2. General Corporate Purposes – Not exceeding 25% of the Net Proceeds of the Issue.
	(ii) Actual utilization	The entire amount of proceeds of the issues were used for the purposes as stated in its Prospectus and there is no unutilised amount pertaining to this issuance.  (Source: Stock Exchange Intimation to BSE and NSE dated August 2, 2022)
	(iii) Reasons for deviation, if any	NA
<b>10.</b>	<b>Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)</b>	
	(i) Disclosures in the offer document on terms of Issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost.  (Source: Prospectus dated March 30, 2022)
	(ii) Delay in payment from the due date	NA
	(iii) Reasons for delay/ non-payment, if any	NA
<b>11.</b>	<b>Any other material information</b>	
	<b>Date</b>	<b>Announcement</b>
	June 13, 2022	Resignation of Mr. Aniket Karandikar from the post of the Company Secretary of the company with effect from June 13, 2022  Source: <a href="https://www.bseindia.com/xml-data/corpfilling/AttachHis/12a9571b-228f-4579-a796-8952fcb1068b.pdf">https://www.bseindia.com/xml-data/corpfilling/AttachHis/12a9571b-228f-4579-a796-8952fcb1068b.pdf</a>
	July 22, 2022	Appointment of Ms. Namrata Sajnani (Membership number: F10030) as the Company Secretary and Compliance Officer of the Company  Source: <a href="https://www.bseindia.com/xml-data/corpfilling/AttachHis/4a576d85-c25b-4a72-8c07-b8b2854f36cb.pdf">https://www.bseindia.com/xml-data/corpfilling/AttachHis/4a576d85-c25b-4a72-8c07-b8b2854f36cb.pdf</a>
	September 1, 2022	The company has noted and accepted the resignation of Mr. Amit Gupta, as the Chief Financial Officer with effect from 1st September, 2022 (upon closure of business hours) and based on the recommendation of Nomination and Remuneration Committee and Audit Committee, approved appointment of Mr. Kishore Lodha as the Chief Financial Officer and Key Managerial Personnel w.e.f. 15th September 2022.  Source: <a href="https://www.bseindia.com/xml-data/corpfilling/AttachHis/12651247-4050-41e7-98b5-">https://www.bseindia.com/xml-data/corpfilling/AttachHis/12651247-4050-41e7-98b5-</a>

		<a href="#">b7797e8b48cf.pdf</a>
September 19, 2022	Public Issue Of Rated, Secured, Senior, Listed, Transferable, Redeemable, Non-Convertible Debentures Of Face Value Of Rs. 1,000 Each For An Amount Upto Rs. 5,000 Lakhs ('Base Issue Size') With An Option To Retain Over-Subscription Of Upto Rs. 5,000 Lakhs, Aggregating To An Amount Upto Rs. 10,000 Lakhs (The 'Issue') By UGRO Capital Limited (The 'Company')	Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/498e43ca-5cba-4562-b4d2-dc07ca2f61a3.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/498e43ca-5cba-4562-b4d2-dc07ca2f61a3.pdf</a>
October 11, 2022	The Nomination and Remuneration Committee of the Board of Directors of the Company vide circular resolution passed on 10th October, 2022, granted 11,11,929 (Eleven Lakhs Eleven Thousand Nine Hundred and Twenty Nine) stock options to 26 (Twenty Six) Eligible Employees under the 'UGRO Capital Employee Stock Option Scheme - 2022' ('Scheme') - Tranche 1. Each of the stock options, entitles the option holder to apply for one equity share of the Company of Rs.10/-each.	Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/5d3218b6-978b-4fbc-be64-7b08371059d4.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/5d3218b6-978b-4fbc-be64-7b08371059d4.pdf</a>
<b>All the above information is updated as on April 01, 2023 unless indicated otherwise.</b>		