

26th April 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Sub: Security Cover Certificate for the quarter and year ended 31st March 2025

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Security Cover Certificate for the quarter and year ended 31st March 2025, signed by M/s Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For UGRO Capital Limited

Digitally signed by
Satish Kumar
Chelladurai
Date: 2025.04.26
20:00:15 +05'30'

Satish Kumar
Company Secretary and Compliance Officer
Encl: a/a

UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070

CIN: L67120MH1993PLC070739

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

MS: U16 (1.1)/41/2025

To,
The Board of Directors,
UGRO Capital Limited,
Equinox Business Park, Tower 3, 4th Floor,
LBS Road,
Kurla (West),
Mumbai 400 070 MH.

Independent Auditor's Certificate on Statement of Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. As required by Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') as amended from time to time, **UGRO Capital Limited** (the 'Company') desires a certificate regarding maintenance of security cover as per the terms of Offer Document / Information Memorandum / Debenture Trust Deed, in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of listed debt securities (the 'Secured Lenders') issued by the Company and compliance with financial and other covenants of such Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities as on and for the quarter ended March 31, 2025.
2. This Certificate is required by the Company also for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the Listing Regulations and SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (the 'Circular') in respect of its listed non-convertible debt securities as on and for the quarter ended March 31, 2025.

Management's Responsibility

3. The Management of the Company is responsible for preparation of the attached Annexure I (the 'Statement') from the Audited financial statements, books of account and other relevant documents of the Company for the year ended March 31, 2025, and also, responsible for maintenance of all accounting and other relevant records and supporting documents. This responsibility includes the designing, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The management is also responsible for:

- a. ensuring maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities;
- b. Accurate computation of security cover available for debenture holders based on Audited financial statements of the Company as on March 31, 2025; and
- c. Compliance with the financial and other covenants of the Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

The attached Statement is certified by the Chief Financial Officer of the Company.

Auditor's Responsibility

4. Based on our examination of the security cover available for debenture holders, which has been prepared from the Audited financial statements as on March 31, 2025 and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for debenture holders has been maintained in accordance with Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

Further, basis our examination, our responsibility is to provide limited assurance that *prima facie* the Company has complied with the financial and other covenants mentioned in Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

5. The procedure performed in limited assurance engagement vary in nature and timing from and are less in extent than for, reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') (Revised 2016) and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) – 1, *Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements*.

Conclusion

8. Based on our examination as mentioned above and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that;
- a. the computation of security cover available for debenture holders contained in the Statement is not in agreement with the aforesaid Audited books of account, and other relevant records and documents maintained by the Company.
 - b. security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.
 - c. the Company has not complied with the financial and other covenants of the Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities except as specified in the attached Statement of Security Cover.

We have stamped and initialled the attached Statement for identification purposes.

Restriction on use and distribution

9. This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.



Mumbai, April 26, 2025

For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No.109983W
by the hand of


Firdharaj Khot
Partner
Membership No. 037457
UDIN: 25037457BMMBFR4385

Statement of Security Cover and Compliance with Financial Covenants
A. Statement of Security Cover as on March 31, 2025.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued ¹	Exclusive Charge	Debt for which this certificate being issued	Part Passu Charge	Other assets on which there is part passu charge (including items covered in column F)	Assets not offered as Security ²	Elimination amount considered more than once (due to exclusive plus part passu charge)	Debt not secured by any assets offered as security (Applicable only for liability table ³)	(Total C to J)	Market Value for Assets Excluded from Assets	Carrying / Book value for exclusive charge assets where market value is not ascertainable	Market Value for Part passu charge Assets	Carrying value / Book value for part passu charge assets where market value is not ascertainable or applicable	Total value (H + O)
Assets		Book Value	Book Value	Book Value	Book Value	Book Value									
Property, Plant and Equipment		-	-	-	-	-	76.37	-	-	76.37	-	-	-	-	-
Capital Work in Progress		-	-	-	-	-	81.75	-	-	81.75	-	-	-	-	-
Goodwill		-	-	-	-	-	74.20	-	-	74.20	-	-	-	-	-
Intangible Assets		-	-	-	-	-	5.55	-	-	5.55	-	-	-	-	-
Investment		-	-	-	-	-	102.40	-	-	102.40	-	-	-	-	-
Loan		1,408.72	1,255.41	-	-	-	1,244.86	-	-	7,919.11	-	1,408.72	-	-	1,408.72
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	189.34	-	-	189.34	-	-	-	-	-
Bank Balances		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	355.15	-	-	355.15	-	-	-	-	-
Total		1,408.72	3,255.41	-	-	-	2,464.18	-	-	9,148.13	-	1,408.72	-	-	1,408.72



For UGRO Capital Limited

Authorised Signatory

UGRO CAPITAL LTD.

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CIN: L67120MH1993PLC070739

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S.R. No. 100415



Statement of Security Cover as on March 31, 2025. (Continued)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Excluding Charge	Other Secured debt ²⁵	Debt for which this certificate being issued	Part Passu Charge	Part Passu Charge	Assets not offered as Security ²⁶	Elimination (amount in negative)	Debt not backed by any assets offered as security (Applicable only for liability cover)	(Total C to J)	Market Value for Assets charged on Excluding basis	Carrying /Book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Part passu charge assets where market value is not ascertainable or applicable	Carrying value / book value for part passu charge assets where market value is not ascertainable or applicable	Total Value (A+J+K+L+M+O)
Liabilities		Book Value			Book Value	Book Value									
Debt securities to which this certificate pertains ²⁴		1,218.66								1,218.66					
Other debt sharing															
Inter-passu charge with															
Other debt															
Subordinated debt															
Borrowings ²¹			1,270.95							1,389.16					
Bank ²²			2,933.77							2,553.77					
Debt Securities CP & MCD ²³	Not to be Filled		552.81							676.71					
Others (ECB & PFC)			1,021.51							1,031.51					
Trade payables										0.77					
Subordinated liability										33.71					
Lease Liabilities										68.20					
Provisions										71.61					
Others ²⁵										76.73					
Total		1,218.66	5,505.14							3,121.92					
Cover on Book Value		1.15													
Cover on Market Value ²⁶															
		Exclusive Security Cover Ratio				Part-Passu Security Cover Ratio									
			1.14												

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S.R. No. 100416

For UGRO Capital Limited

Authorised Signatory

Statement of Security Cover as on March 31, 2025. (Continued)

Note

- (i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- (iii) This column shall include all those assets which are not charged and shall include all unsecured borrowings and shall include only those assets which are paid-for.
- (iv) Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued - IND AS Adjustment.
- (v) Borrowing includes borrowing from the Financial Institution (Principal Outstanding + Interest Accrued - IND AS Adjustment).
- (vi) Bank includes borrowing from the bank (Principal Outstanding + Interest Accrued - IND AS Adjustment).
- (vii) Other doesn't includes equity share capital & other equity.
- (viii) The market value shall be calculated as per the total value of assets mentioned in Column P.

B. Compliance of all the covenants/terms of the issue in respect of listed secured debt securities of the company.

We hereby confirm the compliances made by the Company in respect of the covenants/terms of the issue of the listed secured NCDs and certify that such covenants/terms of the issue have been complied* by the Company.

*Except for the covenant of CRAR of 20% stipulated under the transaction documents of public issuance of NCD (ISIN- INE583007315) having principal o/s. of Rs. 49.28 Crores and due on 28th September 2025 against the actual CRAR of 19.41% as of March 2025. Request of the company for relaxation of the covenant is presently under process.

Thanking You,

Yours truly,

For UGRO Capital Limited



Kishore Kumar Lodha
Chief Financial Officer

Place: Mumbai
Date: April 26, 2025

U GRO CAPITAL LTD.

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S.R. No. 100421

MS: U16 (1.1) / 42 / 2025

To,
The Board of Directors,
UGRO Capital Limited,
Equinox Business Park, Tower 3, 4th Floor,
LBS Road,
Kurla (West),
Mumbai 400 070, MH.

Independent Auditors' Report on the utilization of Debenture Proceeds by UGRO Capital Limited for the year ended March 31, 2025

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 6, 2023.
2. The accompanying Statement setting out of utilisation of proceeds from Non-Convertible Debentures ('NCDs') issued by **Ugro Capital Limited**, (the 'Company') for the year ended March 31, 2025 (the '**Statement**'), is prepared by the Management of the Company for the purpose of submission to the Beacon Trusteeship Limited, IDBI Trusteeship Services Limited, Mitcon Trusteeship Services Limited, Vardhaman Trusteeship Pvt. Ltd. and Catalyst Trusteeship Limited (the '**Debenture Trustees**'), in accordance with the terms of Debenture Trust Deeds and Securities and Exchange Board of India (the 'SEBI') Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Regulations').

Management's Responsibility for the Statement

3. The Management of the Company is responsible for the compliance with the terms of utilization of debenture proceeds as mentioned in the information memorandum, debenture trust deeds and SEBI Regulations, including the preparation of the Statement and maintenance of all accounting and other records supporting such compliance. This responsibility includes the design, implementation and maintenance of internal controls relevant to such compliance with the terms of debenture trust deed and SEBI Regulations and applying an appropriate basis of preparation of the Statement and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Reserve Bank of India, 1934, the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 and other relevant circulars and guidelines issued by SEBI as applicable to the Company and for providing all relevant information to the Debenture Trustee.

Auditors' Responsibility

5. Pursuant to the engagement letter, it is our responsibility to obtain a limited assurance and report whether the proceeds from NCDs have been utilized for the purpose for which the funds have been raised as set out in the statement in accordance with the terms of debenture trust deeds and SEBI Regulations and is in agreement with the audited books and records of the Company for the year ended March 31, 2025
6. We have performed the following procedures:



- a) Obtained the debenture trust deeds and verified the purpose for which debentures have been issued by the Company;
 - b) Verified on a test check basis, the bank statements to check outflow of the proceeds and also verified the relevant ledger accounts for the year; and
 - c) Obtained written representations from the management in this regard.
7. We have audited the financial statements of the Company for the year ended March 31, 2025, on which we issued an unmodified opinion vide our report dated April 26, 2025. Our audit of the financial statements was conducted in accordance with the Standards of Auditing specified in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about the standalone financial statements are free of material misstatement. Our audit was planned and performed in connection with any transactions to identify matters that may be of potential interest of third parties.
8. The procedures performed in a limited assurance engagement vary in nature, timing from and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination of the statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (ICAI) (Revised 2016) (the 'Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, *Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*.

Conclusion

11. Based on procedures performed by us as mentioned in paragraph 6 above, to the best of our knowledge and according to the information, explanations and representation given to us, nothing has come to our attention that causes us to believe that the information contained in the statement is not correct and is not in agreement with the audited books and record of the Company for the year ended March 31, 2025. We have stamped and initialled the Statement for identification purposes.



Restriction on use and Distribution

12. This Certificate is addressed to and provided to the Board of Directors of the Company, pursuant to our obligations under the engagement letter for onward submission of this report to the Debenture Trustees and should not be used by any other person or for any other purpose without our prior approval. Also, we neither accept nor we assume any liability or any duty for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We shall not be liable to the Company, lender banks or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate



Mumbai, April 26, 2025
Enclosed: Statement

For **Sharp & Tannan Associates**
Chartered Accountants
ICAI Firm Reg. No. 0109983W
by the hand of

Tirtharaj Khot
Partner

Membership No. 037457
UDIN: 25037457BMMBFS6818

Statement of Utilisation

Statement setting out the utilization of proceeds from of Non-Convertible Debentures in accordance with the terms of the Debenture Trust Deeds and Securities And Exchange Board Of India (the "SEBI") Regulation 56(1)(a) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") is detailed below:

(Amount in Rs. Crores)

ISIN Number	Date of Allotment	Rate of Issue	Proceeds from Issue	Total utilization of proceeds from debenture issue*
INE583D07190	17-Dec-21	11.70%	46.00	46.00
INE583D07208	29-Dec-21	11.70%	26.00	26.00
INE583D07216	12-Jan-22	11.70%	35.00	35.00
INE583D07232	29-Mar-22	11.70%	50.00	50.00
INE583D07265	05-May-22	10.40%	44.01	44.01
INE583D07315	26-Sep-22	10.50%	49.28	49.28
INE583D07331	19-Dec-22	10.00%	25.00	25.00
INE583D07356	08-Mar-23	10.50%	50.00	50.00
INE583D07406	12-Dec-23	10.38%	249.60	249.60
INE583D08040	24-Jan-24	10.25%	50.00	50.00
INE583D07422	30-Jan-24	10.27%	249.90	249.90#
INE583D07414	27-Feb-24	10.25%	27.12	27.12
INE583D07430	27-Feb-24	10.75%	66.46	66.46
INE583D07448	27-Feb-24	10.35%	25.85	25.85
INE583D07455	27-Feb-24	11.00%	46.42	46.42
INE583D07463	27-Feb-24	10.50%	34.15	34.15
INE583D07380	27-Sep-23	10.50%	28.00	28.00
INE583D07398	10-Nov-23	8.90%	30.00	30.00
INE583D08057	15-Mar-24	12.50%	35.00	35.00
INE583D07471	25-Jun-24	10.25%	35.00	35.00
INE583D07489	03-Jul-24	9.30%	50.00	50.00
INE583D07497	11-Jul-24	10.00%	75.00	75.00
INE583D07505	24-Oct-24	10.15%	96.52	96.52
INE583D07521	24-Oct-24	10.25%	69.08	69.08
INE583D07513	24-Oct-24	10.40%	34.39	34.39
INE583D07539	30-Jan-25	10.00%	75.00	75.00
INE583D07547	07-Feb-25	10.02%	50.00	50.00
INE583D07554	20-Feb-25	10.28%	260.00	260.00#

*Proceeds from issue were utilized for regular business activities of the Company and this statement has been prepared based on the books of accounts for the year ended 31 March 2025.

End Use as per the sanction terms to be completed within stipulated time.

For Ugro Capital Limited

Authorized Signatory

Name: Kishore Lodha

Designation- Chief Financial Officer

Date: April 26, 2025



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S.R. No. 100418