

No: 1  
Addressed to: *UTI International Wealth Creator 4*

## PLACEMENT MEMORANDUM



### UGRO CAPITAL LIMITED

A public limited company incorporated under the  
Companies Act, 1956

**Placement Memorandum for issue of Debentures on a private placement basis on  
Dated: December 27, 2021**



**Issue of 260 (Two Hundred and Sixty) Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 26,00,00,000/- (Rupees Twenty-Six Crores only) on a private placement basis (the "Issue").**

#### **PART A: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:**


Please see below the disclosures as required under the terms of the SEBI Debt Listing Regulations (as defined below):

S.no	Particulars	Relevant Disclosure
1.	<b>Corporate Identity Number of the Issuer:</b>	L67120MH1993PLC070739
2.	<b>Permanent Account Number of the Issuer:</b>	AAACC2069E
3.	<b>Date and place of Incorporation of the Issuer:</b>	Date- 10 <sup>th</sup> February 1993 Place- Mumbai
4.	<b>Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case RBI):</b>	13.00325

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5.	<b>Registered Office address of the Issuer:</b>	4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai 400070
6.	<b>Corporate Office address of the Issuer:</b>	4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai 400070
7.	<b>Telephone No of the Issuer:</b>	9122 48918686
8.	<b>Details of Compliance officer of the Issuer:</b>	Name: Aniket Karandikar Contact Details: 9769493735 Telephone Number: 9769493735 Email address: <a href="mailto:aniket.karandikar@ugrocapital.com">aniket.karandikar@ugrocapital.com</a>
9.	<b>Details of Company Secretary of the Issuer:</b>	Name: Mr. Aniket Karandikar Contact Details: 9769493735 Telephone Number: 022- 48918686 Email address: <a href="mailto:aniket.karandikar@ugrocapital.com">aniket.karandikar@ugrocapital.com</a>
10.	<b>Details of Chief Financial Officer of the Issuer:</b>	Name: Mr. Amit Gupta Telephone Number: 91 22 48918686 Email address: <a href="mailto:amit.gupta@ugrocapital.com">amit.gupta@ugrocapital.com</a>
11.	<b>Details of Promoters of the Issuer:</b>	Name: Poshika Advisory Services LLP Telephone Number: 91 124 4091777 Email address: <a href="mailto:snath@poshika.com">snath@poshika.com</a>
12.	<b>Website address of the Issuer:</b>	<a href="http://www.ugrocapital.com">www.ugrocapital.com</a>
13.	<b>Email address of the Issuer:</b>	cs@ugrocapital.com
14.	<b>Details of debenture trustee for the Issue:</b>	Name: Catalyst Trusteeship Limited Address: GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038 Logo:  Email address: dt@ctltustee.com Telephone Number: 022 4922 0555 Contact Person: Mr. Umesh Salvi
15.	<b>Details of credit rating agency for the Issue:</b>	Name: Acuite Ratings and Research Limited Address: 102, Summer Plaza, Marol Maroshi Road, Marol, Andheri (East), Mumbai-400059 Logo: 

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		Telephone Number: 022- 67141111 Email address: mohit.jain@acuite.in Contact person: Mr. Mohit Jain
16.	<b>Date of placement memorandum / Placement Memorandum</b>	December 27, 2021
17.	<b>Type of placement memorandum / Placement Memorandum</b>	This Placement Memorandum is being issued in relation to the private placement basis of Debentures (which are being issued under the terms hereof in a single series).
18.	<b>The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable</b>	Issue of 260 (Two Hundred and Sixty) Secured, Rated, Listed, Redeemable, Transferable Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 26,00,00,000/- (Rupees Twenty Six Crores only) on a private placement basis (the “Issue”).
19.	<b>The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum;</b>	Not applicable.
20.	<b>Details of Registrar to the Issue:</b>	Name: Link Intime India Private Limited Address: C 101, 247 Park B S Marg, Vikhroli West, Mumbai 400 083 Logo:  Telephone Number: +91 22 49186000 Fax number: -- Website: www.linkintime.co.in Email address: debtca@linkintime.co.in
21.	<b>Issue Schedule</b>	Date of opening of the Issue: December 27, 2021 Date of closing of the Issue: December 27, 2021 Date of earliest closing of the Issue (if any): N.A.

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		The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.
22.	<b>Credit Rating of the Issue</b>	The Debentures proposed to be issued by the Issuer have been rated by Acuite Ratings and Research Limited (“ <b>Rating Agency</b> ” / “ <b>Acuite</b> ”) The Rating Agency has vide its letter dated December 9, 2021 and rating rationale dated December 9, 2021 assigned a rating of “ACUITE A” (pronounced as “Acuite A”) with ‘positive’ outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to <b>Annexure II</b> of this Placement Memorandum for the letter dated December 9, 2021 and rating rationale dated December 09, 2021 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
23.	<b>All the ratings obtained for the private placement of Issue</b>	Please refer to S.no 22 above.
24.	<b>The name(s) of the stock exchanges where the securities are proposed to be listed</b>	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“ <b>BSE</b> ”).
25.	<b>The details about eligible investors;</b>	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures 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 (“<b>Eligible Investors</b>”):</p> <ul style="list-style-type: none"> <li>A. Mutual Funds</li> <li>B. NBFCs</li> <li>C. Provident Funds and Pension Funds</li> <li>D. Corporates</li> <li>E. Banks</li> <li>F. Foreign Institutional Investors (FIIs)</li> <li>G. Qualified Foreign Investors (QFIs)</li> <li>H. Foreign Portfolio Investors (FPIs)</li> <li>I. Insurance Companies</li> <li>J. Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.</li> </ul> <p>All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>

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		<p><b>Note:</b> Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian 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.</p>						
26.	<p><b>Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee</b></p>	<p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Clause 5.37 (<i>Issue Details</i>) of this Placement Memorandum.</p> <p>The details of Debenture Trustee are provided under S. No. 14 above.</p>						
27.	<p><b>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</b></p>	<p>Issue of 260 (Two Hundred and Sixty) Secured, Rated, Listed, Redeemable, Transferable Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 26,00,00,000/- (Rupees Twenty Six Crores only) on a private placement basis (the “Issue”).</p>						
28.	<p><b>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:</b></p>	<p>Not applicable.</p>						
29.	<p><b>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable.</b></p>	<p>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:</p> <table border="1"> <tr> <td>Details of size of the Issue including green shoe option, if any</td> <td>Rs. 26,00,00,000/- (Rupees Twenty Six Crores only)</td> </tr> <tr> <td>Bid opening and closing date</td> <td>Bid opening date: December 27, 2021; and Bid closing date: December 27, 2021</td> </tr> <tr> <td>Minimum Bid lot</td> <td>10 (ten) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)), and in the multiples of 1 (one)</td> </tr> </table>	Details of size of the Issue including green shoe option, if any	Rs. 26,00,00,000/- (Rupees Twenty Six Crores only)	Bid opening and closing date	Bid opening date: December 27, 2021; and Bid closing date: December 27, 2021	Minimum Bid lot	10 (ten) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)), and in the multiples of 1 (one)
Details of size of the Issue including green shoe option, if any	Rs. 26,00,00,000/- (Rupees Twenty Six Crores only)							
Bid opening and closing date	Bid opening date: December 27, 2021; and Bid closing date: December 27, 2021							
Minimum Bid lot	10 (ten) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)), and in the multiples of 1 (one)							

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			Debenture thereafter (being INR 10,00,000) (Indian Rupees Ten Lakh))
		Manner of bidding in the Issue	Closed Bidding
		Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
		Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Clause 8.9 ( <i>Issue Procedure</i> ) of this Placement Memorandum
		Settlement cycle	T+2; where T refers to the date of bid opening date / issue opening date
		Please also refer to Clause 8.9 ( <i>Issue Procedure</i> ) of this Placement Memorandum for the detailed process in respect of the subscription of an Issue.	

### Background

This Placement Memorandum is related to the Debentures to be issued by UGRO Capital Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Placement Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on September 01, 2021 and the Board of Directors of the Issuer on November 11, 2019 and June 29, 2021 read with the resolution passed by the Investment and Borrowing Committee of the Board of Directors at its meeting held on December 18, 2021 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders dated September 01, 2021 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to borrow and raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores only). The present issue of Debentures in terms of this Placement Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the SEBI Debt Listing Regulations and the Issuer hereby confirms that Chapter V of the SEBI Debt Listing Regulations is not applicable to the present Issue. The face value of each Debenture being issued on private placement basis under this Issue is Rs.10,00,000/- (Rupees Ten Lakhs only).

### Issuer’s Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

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<b>Issue Schedule</b>	
Issue Opening Date	December 27, 2021
Issue Closing Date	December 27, 2021
Pay In Date	December 29, 2021
Deemed Date of Allotment	December 29, 2021

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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 Placement Memorandum.

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicable Law	Includes 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 Placement Memorandum and/or the Private Placement Offer cum Application Letter, to apply for subscription to the Debentures, which is annexed to this Placement Memorandum and marked as <b>Annexure IV</b> .
Asset Cover	the aggregate value of all the Secured Property which is to be maintained by the Issuer at 1.10(One Decimal Point One Zero) times of the principal amounts outstanding on the Debentures to be issued by the Issuer in respect of which the Secured Property constitutes security on an exclusive first ranking basis from the date of execution of the Deed of Hypothecation till the Final Settlement Date.
Board/Board of Directors	The Board of Directors of the Issuer.
Business Day	Any day of the week (excluding Saturdays, Sundays and any other day which is a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are normally open for business in Mumbai, India and New York, United States of America and " <b>Business Days</b> " shall be construed accordingly.
CDSL	Central Depository Services (India) Limited
CERSAI	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Client Loan	Each loan made by the Issuer as a lender, and " <b>Client Loans</b> " shall refer to the aggregate of such loans.
Crore	Ten Million
Debentures / NCDs	260 (Two Hundred and Sixty) Secured, Rated, Listed, Redeemable, Transferable Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 26,00,00,000/- (Rupees Twenty Six Crores only) on a private placement basis (the " <b>Issue</b> ").
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.
Deemed Date of Allotment	December 29, 2021.
Debenture Trustee	Catalyst Trusteeship Limited
Debenture Trustee Agreement	Shall mean the debenture trustee agreement executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	Shall mean the debenture trust deed executed/to be executed by and between the Debenture Trustee and the Company which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.

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Deed of Hypothecation	The unattested deed of hypothecation entered/to be entered into between the Issuer and the Debenture Trustee, pursuant to which hypothecation over Secured Property shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time.
Depositories	NSDL and CDSL
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Board of Director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any Payments in relation to the Debentures, whether for Coupon or for redemption on maturity or earlier (upon any event of default or upon the exercise of the Put Option or Call Option or upon exercise of the Mandatory Prepayment Option), prior to the scheduled Maturity Date or acceleration or otherwise.
EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI Circular dated August 10, 2021 (bearing reference number: SEBI/HO/DDHS/P/CIR/2021/613) and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
EFT	Electronic Fund Transfer.
Eligible Investors	Shall have the meaning specified in S.no 25 of Part A ( <i>Disclosures</i> ) above.
Financial Indebtedness	any indebtedness for or in respect of: (i) monies borrowed; (ii) any amount availed of by acceptance of any credit facility; (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any

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	<p>other instrument issued by a bank or financial institution;</p> <p>(ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</p> <p>(x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s);</p> <p>(xi) any preference shares (excluding any compulsorily convertible preference shares);</p> <p>(xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above.</p> <p>(xiii) Notwithstanding the items in paragraphs (i) to (xii) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.</p>
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Final Settlement Date	shall mean the date or dates on which the Payments have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full either on maturity or on the exercise of the Put Option or the Call Option or otherwise, as provided for in the Debenture Trust Deed
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
Governmental Authority	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, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
ICCL	Indian Clearing Corporation Limited
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 by the Issuer.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Issue	Private Placement of the Debentures.
Issue Closing Date	December 27, 2021.
Issue Opening Date	December 27, 2021.
Issuer/ Company	Ugro Capital Limited
Majority Debenture Holders	Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to more than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding.

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Material Adverse Effect	Shall mean in the opinion of the Debenture Holder(s), with respect to the Company, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could cause a material and adverse effect on: (i) the business, operations, property, condition (financial or otherwise) or prospects of the Company; or (ii) the ability of the Company to perform its obligations under the Transaction Documents and/or any other related document; or (iii) the validity or enforceability of, or the effectiveness of any of the Transaction Documents and/or any other related document (including the ability of any party to enforce any of its rights or remedies thereunder).
Maturity Date	December 29, 2027 being 72 (Seventy Two) months from the Deemed Date of Allotment, subject to a Put Option or Call Option or Mandatory Prepayment Option or, such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Net Assets	Net Assets shall mean the total assets on the balance sheet of the Issuer excluding any securitised assets and managed (non-owned) loan portfolio.
N.A.	Not Applicable.
NBFC	Non-banking financial company
NBFC Directions	RBI Master Direction dated September 1, 2016 bearing reference no. DNBR.PD. PD. 008/03.10.119/2016-17 on 'Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016'
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Payments	All payments to be made by the Issuer in relation to the Issue including payment of Coupon, Redemption Amount, Default Interest (if any), remuneration of the Debenture Trustee, enforcement expenses and all fees, costs, charges, expenses and other monies.
Placement Memorandum	This document which sets out sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Private Placement Offer cum Application Letter	Shall mean the 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 and as annexed in SECTION 10: of this Placement Memorandum.
RBI	Reserve Bank of India.
Rating Agency	Acuite Ratings and Research Limited, registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time.
Record Date	The date which will be used for determining the Debenture 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.
Register of Debenture Holders	The register maintained by the Issuer containing the name(s) of the Debenture Holder(s), which register shall be maintained at the registered office of the Issuer.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Link Intime India Private Limited
ROC	Registrar of Companies.

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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).
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the operational circular for issue and listing of non-convertible securities, securities debt instruments, security receipts, municipal debt securities and commercial paper dated August 10, 2021 issued by Securities and Exchange Board of India, each as amended from time to time.
Security	The security for the Debentures as specified in Section 5.37 ( <i>Issue Details</i> ) of this Placement Memorandum.
Secured Obligations	Shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof by making the entire payment of the Redemption Amount in respect of the Debentures together with the Coupon accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents
Secured Property	All the right, title, interest, benefit, claims and demands of the Issuer, in, to, or in respect of the identified receivables arising out of rupee loan facilities advanced / to be advanced by the Issuer to any person and charged under the terms of this Issue under the terms of the Deed of Hypothecation.
Tax or Taxes	shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government;
TDS	Tax Deducted at Source.
The Companies Act/ the Act	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.
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in SECTION 7: of this Placement Memorandum.
WDM	Wholesale Debt Market segment of BSE.
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 in accordance with Regulation 2(ss) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

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## SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

### 2.1 ISSUER'S DISCLAIMER

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures to be listed on the WDM segment of the BSE 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 Placement Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Placement Memorandum to be filed or submitted to the SEBI for its review and/or approval. This Placement Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and the applicable RBI regulations governing private placements of debentures by NBFCs. This Placement 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 Debentures. This Placement Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Placement 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 Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures 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 Debentures and should possess the appropriate resources to analyze 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 Placement 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 Placement 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 Placement Memorandum and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Placement 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 Placement Memorandum would be doing so at its own risk.

**This Placement Memorandum, the Private Placement Offer cum Application Letter and the respective contents hereof respectively 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 Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this**

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**Placement Memorandum and/or the Private Placement Offer cum Application Letter are intended to be used only by those 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 persons other than those to whom Application Forms along with this Placement Memorandum and/or the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the Placement 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 Placement Memorandum and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or in 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 Placement 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 Placement Memorandum) without retaining any copies hereof. If any recipient of this Placement Memorandum and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this Placement 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 Placement Memorandum and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of Placement 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 Placement Memorandum and/or the Private Placement Offer cum Application Letter nor any sale of Debentures 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 Placement 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 Debentures or the distribution of this Placement Memorandum and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Placement Memorandum and/or the Private Placement Offer cum Application Letter comes are required to inform themselves about and to observe any such restrictions. The Placement 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 Placement Memorandum has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Placement Memorandum to the BSE should not in any way be deemed or construed to mean that this Placement Memorandum has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor

does the BSE 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 RBI**

The Company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/ discharge of liability by the Company.

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

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Placement Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Placement 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 Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

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

This Issue is made in India to Investors as specified under the clause titled “Eligible Investors” of this Placement Memorandum, who shall be/have been identified upfront by the Issuer. This Placement Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi. This Placement Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

### **2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

### **2.7 ISSUE OF DEBENTURES IN DEMATERIALIZED FORM**

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

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### SECTION 3: RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this Placement Memorandum and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this Placement Memorandum and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

#### 3. GENERAL RISKS

##### 3.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) 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 Debentures 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 Debentures. 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 Debentures may not be made or may be substantially reduced or delayed.

(b) The secondary market for non-convertible securities may be illiquid.

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

(c) Credit risk & rating downgrade risk

The Rating Agency has assigned the credit ratings to the Debentures. 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 Debentures. 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.

(d) Changes in interest rates may affect the price of the Debentures.

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 Debentures.

(e) Tax considerations and Legal considerations

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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.

(f) 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.

(g) 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.

**3.2 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

(a) Security may be insufficient to redeem the Debentures

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

**3.3 REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:**

As of date, the Issuer has not been refused in listing of any security during the last 3 (Three) years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

**3.4 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:**

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

**3.5 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE**

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

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### 3.6 RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (a) ***The Issuer provides both secured and unsecured loans to the clients and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

A majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact the Issuer's results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk.

As on 30.09.2021, the gross NPA was INR 31.84 Crores (Indian Rupees Thirty One Crores and Eighty Four Lacs) on a gross portfolio (Exposure at Default (EAD)) of INR 1390.77 Crores (Indian Rupees One Thousand Three Hundred Ninety Crores and Seventy seven lacs)

The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The clients are from different industries spread across several geographies with limited access to finance and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

- (b) ***Lending to small businesses poses unique risks not generally associated with other forms of lending in India, and, as a result, the Issuer may experience increased levels of NPAs and related provisions and write-off that negatively impact results of operations.***

Issuer's core business is to provide loans to Micro, Small and Medium Enterprise ("MSME") segments primarily in the urban and semi-urban areas. Any downturn in the area of activity by borrowers could adversely affect the ability of borrowers to make loan repayment on time and in turn negatively impact the Issuer's operation. Due to the precarious circumstances of borrowers and non-traditional lending practices the Issuer may, in the future experience increased level of non-performing loans and related provisions and write-offs that negatively impact its business and results of operations.

The Issuer has separated sales from credit risk department. This helps in better credit evaluation of the customer. A credit enhancement happens by the way of hypothecation of stocks/machineries and or mortgage of immovable property. The ability to repay the loan is taken care of by the internal credit evaluation and intention to repay is taken care of by the collaterals obtained.

(c) ***The Issuer is exposed to certain political, regulatory and concentration of risks***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

(d) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

(e) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance

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coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

- (f) ***The Issuer requires certain statutory and regulatory approvals for conducting its business and the failure to obtain or retain them in a timely manner, or at all, may adversely affect operations***

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI, the Issuer is required to maintain its status as a NBFC. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC-ND. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change, and the Issuer may not be aware of or comply with all requirements all of the time. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ND that is subject to numerous conditions.

- (g) ***Competition from banks and financial institutions, as well as state-sponsored programs, may adversely affect the Issuer's profitability and position in the Indian NBFC lending industry***

The Issuer faces most significant competition from other NBFCs and banks in India. Many of the institutions with which Issuer competes can have greater assets and better access to, and lower cost of, funding than the issuer. In certain areas, they may also have better name recognition and larger member bases than Issuer. Issuer anticipates that it may encounter greater competition as they continue expanding the operations in India, which may result in an adverse effect on the business, results of operations and financial condition.

- (h) ***The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk***

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and we have experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small transport road operators, the disruption due to COVID-19 virus will also have an impact on their business as well as repayment capacity of the loans taken from us.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

- (i) ***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

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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.

### 3.7 **ANY OTHER RISK FACTORS**

- (a) **Legality of Purchase**  
Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.
- (b) **Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes**  
The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.
- (c) A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. the Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.
- (d) This Placement Memorandum includes certain unaudited financial information, which has been subject to limited review, in relation to the Issuer. Reliance on such information should, accordingly, be limited.

This Placement Memorandum includes limited review unaudited standalone financial results in relation to the Issuer, for the quarter ended September 30, 2021, in respect of which M/s MSKA & Associates, Chartered Accountant, the statutory auditors of the Company for the Financial Year 2021-22 have issued their limited review report for the period ended September 30, 2021, dated

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November 2, 2021. As these financial results have been subject only to limited review and as described in Standard on Review Engagements (SRE) 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India, and not subject to an audit, any reliance by prospective Eligible Investors on such unaudited standalone financial results for the quarter ended September 30, 2021, should, accordingly, be limited. Moreover, the Issuer’s financial results for any given fiscal quarter or period, including the quarter ended September 30, 2021, may not be directly comparable with our financial results for any full fiscal or for any other fiscal quarter or period. Accordingly, prospective Eligible Investors in the Issue are advised to read such unaudited standalone financial results for the quarter ended September 30, 2021, in conjunction with the audited financial information provided elsewhere in this Placement Memorandum.

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#### **SECTION 4: FINANCIAL STATEMENTS**

The audited financial statements of the Issuer for the financial year ended 31<sup>st</sup> March 2021 are set out in **Annexure V** of this Placement Memorandum.

## SECTION 5: REGULATORY DISCLOSURES

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

### 5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the BSE:

- A. This Placement Memorandum;
- B. Memorandum and Articles of Association of the Issuer;
- C. Certified copy of necessary resolution(s) authorizing the borrowings, issuance of the Debentures and list of authorized signatories for the allotment of the Debentures;
- D. Copy of last 3 (Three) years audited Annual Reports;
- E. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- F. Certified copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on September 01, 2021, authorizing the issue/offer of non-convertible debentures by the Company;
- G. Certified copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on September 01, 2021, authorizing the borrowing of the Company up to a limit of Rs. 4500,00,00,000/- (Rupees Four Thousand and Five Hundred Crores only) and the creation of security by the Company in respect of such borrowings;
- H. Certified copy of the resolution passed by the Board of Directors of the Issuer read with the resolution passed by the Investment and Borrowing Committee of the Board of Directors of the Issuer authorizing the issuance of the Debentures and the list of authorized signatories;
- I. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where such securities have been proposed listed, within 5 (Five) working days of execution of the same;
- J. Where applicable, an undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, in favour of the debenture trustee to the proposed issue has been obtained; and
- K. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

### 5.2 Documents Submitted to Debenture Trustee

The following documents have been/shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- 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. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- E. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as


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mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009/ Uniform Listing Agreement as prescribed in SEBI's circular no. CFD/CMD/6/2015 dated October 13, 2015 as amended from time to time, for furnishing / publishing its half yearly/ annual results. Further, the Issuer shall within 180 (One Hundred and Eighty) calendar days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (two) calendar days of their specific request.

### 5.3 Details of Promoters of the Issuer:





S.no	Details of Promoter	Description
1.	Name of promoter	Poshika Advisory Services LLP
2.	Date of Birth/ Date of incorporation	November 02, 2017
3.	Age	N.A.
4.	Personal Addresses/ Registered Address	301- A, 3rd Floor, Banni Address One Golf Course Road, Sector-56 Gurgaon, Haryana - 122 011
5.	Education Qualifications	N.A.
6.	Experience in the business or employment	N.A.
7.	positions/posts held in the past by the promoter	N.A.
8.	directorships held by the promoter	N.A.
9.	Other ventures of the promoter	Nil
10.	Special achievements	N.A.
11.	Business and financial activities of the promoter	Poshika Advisory Services LLP is carrying on the business of:  (i) to act as financial management consultants, advisor, investor; (ii) provide advice, services, consultancy in various fields; (iii) provide general administrative services in relation to promotion, formation, management and sponsorships of various entities; (iv) to carry on the business and activities of assistance, collection, preparation, advice and/or maintenance

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		<p>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</p> <p>(v) to buy, invest in, acquire, hold, 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 authority, firm, body corporate or any other entity of persons in India or elsewhere.</p>
12.	Photograph	
13.	Permanent Accountant Number	AAVFP0398R

**5.4 Details of specific entities in relation to the Issue:**

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S.no	Particulars	Details
1.	Debenture Trustee to the Issue	<p>Name: Catalyst Trusteeship Limited Address: GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038</p> <p>Logo:</p>  <p>Email address: dt@ctlustee.com Telephone Number: 022 4922 0555 Contact Person: Mr. Umesh Salvi</p>
2.	Credit Rating Agency for the Issue	<p>Name: Acuite Ratings and Research Limited</p> <p>Logo:</p>  <p>Address: 102, Summer Plaza, Marol Maroshi Road, Marol, Andheri (East), Mumbai-400059</p> <p>Website: www.acuite.com Email address: <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a> Telephone Number: 022- 67141111 Contact Person: Mr. Mohit Jain</p>
3.	Registrar to the Issue	<p>Name: Link Intime India Private Limited</p> <p>Logo:</p>  <p>Address: C 101, 247 Park B S Marg, Vikhroli West, Mumbai 400 083</p> <p>Website: www.linkintime.co.in Email address: debtca@linkintime.co.in Telephone Number: +91 22 49186000 Contact Person: Aniket Karandikar</p>
4.	Statutory Auditors	<p>Name: MSKA &amp; Associates, Chartered Accountant</p> <p>Logo:</p>  <p>Address: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063</p> <p>Website: www.mska.in Email address: swapnilkale@bdo.in Telephone Number: 9122-3358 9800 Contact Person: Mr. Swapnil Kale</p>
5.	Legal Counsel (if any)	Legal Counsel to the Issue:

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		<p>Name: Wadia Ghandy &amp; Co.</p>  <p>Logo: Address: 2nd Floor, NM Wadia Buildings, 123 MG Road, Fort, Mumbai 400 001 Website: NA Email address: shabnum.kajiji@wadiaghandy.com Telephone Number: +91 (22) 2271 5600 Contact Person: Ms. Shabnum Kajiji</p>
6.	Guarantor (if applicable)	<p>Name: N.A Logo: N.A Address: N.A Website: N.A Email address: N.A Telephone Number: N.A Contact Person: N.A</p>
7.	Arrangers, if any	<p>Name: N.A Logo: N.A Address: N.A Website: N.A Email address: N.A Telephone Number: N.A Contact Person: N.A</p>

**5.5 About the Issuer: A brief summary of business / activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least the following information:**

**A. Overview of the business of the Issuer**

U GRO Capital limited is a listed (NSE, BSE), MSME fintech platform. U GRO 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 U GRO'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 U GRO. The company has developed full tech stack to fully automate the complete life cycle of a loan right from origination to collection during the entire customer journey.

U GRO 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.

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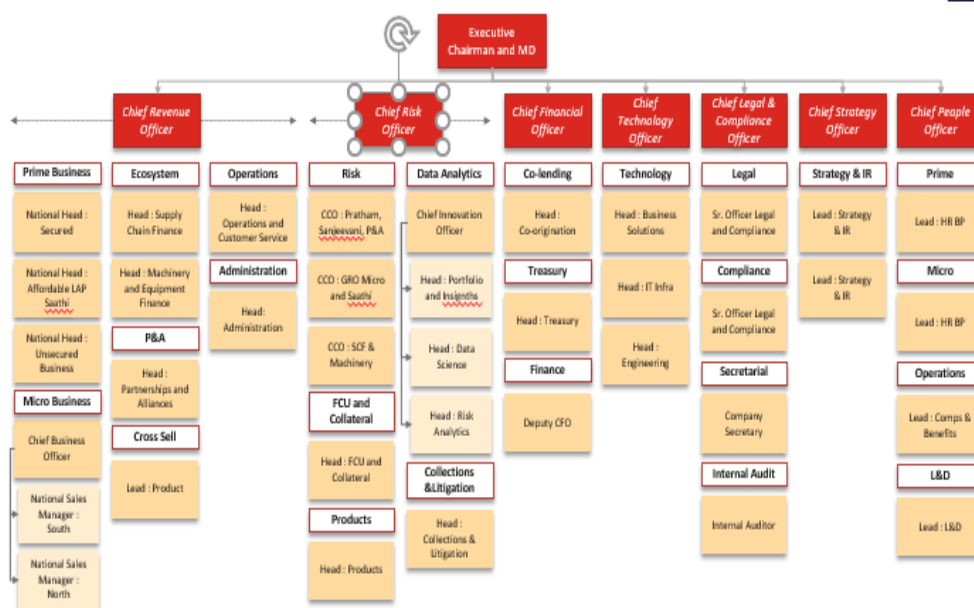
The Company raised ~₹ 920 crore of capital from marquee Private Equity Investors, family Offices in 2017. (Combine both debt and equity raised till date)

As on the date of this Placement Memorandum, the Company has branches in Bengaluru , Ahmedabad, Delhi ,Chennai , Hyderabad , Mumbai, Jaipur, Pune, Kanchipuram, Thiruvallur, Tambaram, Mangadu, Vellore, Bommsandra, Mahadevpura, Peenya, RR Nagar, Mysore, Baroda, Himmatnagar, Mehsana, Nadiad, Odhav, Karimnagar, Nalgonda, Nizamabad, Suryapet, Warangal, Ajmer, Jagatpura, Jhotwara, Kotputli, Sikar, Kolkata, Mahabubnagar, Kamareddy, Surat 1, Ahmedabad 2, Jamnagar, Rajkot 1, Hanumangarh, Bikaner, Ganganagar, Pali, Sumerpur, Barasat, Baruipur, Kalyan, Thane, Jasola, Surat 2, Jodhpur, Gokak, Belgaum, Chikodi, Mudhol, Vijaypur, Chitradurga, Davangere, Channagiri, Hubli, Ottanchathiram, Dindigul, Madurai, Theni, Sivakasi, Coimbatore, Dharapuram, Pollachi, Tiruppur, Perundurai, Rajapalayam, Nagercoil, Tenkasi, Jagtial, Siddipet, Surat 2, Morbi, Junagadh, Rajkot 2, Jodhpur, Balotra

### B. Corporate Structure of the Issuer:

The Company does not have any holding or subsidiary Company.

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



### C. Project cost and means of financing, in case of funding of new projects

Not Applicable.

### 5.6 Key Operational and Financial Parameters on a consolidated basis (wherever available) else on a standalone basis:

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Particulars	FY 21-22 (Sep-21)	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Balance Sheet</b>				
Net Fixed assets (including intangible assets)	4,788.68	4,013.33	3,864.13	3,105.36
Current assets	75,409.72	82,205.35	55,547.81	79,147.89
Deferred tax assets (net)	4,229.69	4,293.55	2,156.31	239.94
Non-current assets	128,986.52	87,139.24	59,678.00	4,354.46
<b>Total Assets</b>	<b>213,414.61</b>	<b>177,651.49</b>	<b>1,21,246.25</b>	<b>86,847.65</b>
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	-	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	54,706.77	40,646.01	8,664.24	2,260.58
Provisions	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-
Current Liabilities				
Financial (borrowings, trade payables, and other financial liabilities)	62,320.30	38,675.89	20,081.00	1,072.32
Provisions	311.81	241.99	199.72	68.87
Current tax liabilities (net)	13.29	144.13	-	-
Other current liabilities	229.96	137.64	148.93	156.32
Equity (equity and other equity)	95,832.48	95,243.82	92,152.36	83,289.56

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<b>Total equity and liabilities</b>	213,414.61	1,75,089.49	1,21,246.25	86,847.65
<b>Profit and Loss</b>				
Total revenue	11,398.30	15,333.84	10,514.37	4,393.60
Revenue from operations	11,298.30	14,981.07	9,669.37	3,893.60
Other income	100.00	352.77	845	500
Total Expenses	10,690.77	14,120.93	10,182.58	4,238.88
Profit / (loss)	707.52	1,212.91	331.79	154.72
Profit / (loss) after tax	507.93	2,872.75	1,951.86	394.64
Earnings per equity share: Basic; (Continuing operations)	0.72	4.07	2.95	0.77
Earnings per equity share: Diluted (Continuing operations)	0.72	4.07	2.87	0.75
Earnings per equity share: Basic (Discontinued operations)				
Earnings per equity share: Basic (Total Continuing and discontinued operations)	0.72	4.07	2.95	0.77
Earnings per equity share: Diluted (Total Continuing and discontinued operations)	0.72	4.07	2.87	0.75
<b>Cash Flow</b>				
Net cash generated from operating activities	(50,134.89)	-34,712.06	-79,880.62	-8,631.28
Net cash used in / generated from investing activities	8,086.11	-4,591.73	17,872.79	-34,703.45
Net cash used in financing activities	35,986.73	50,794.40	30,795.49	75,420.84

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Cash and cash equivalents	6,303.51	12,365.55	874.64	32,086.98
Balance as per statement of cash flows	6,303.51	12,365.55	874.64	32,086.98
<b>Additional Information</b>				
Net worth	94,464.51	92,087.34	89,570.43	82,144.01
Cash and Cash Equivalents	6,303.51	12,365.55	874.64	32,086.98
Current Investments	-	22,494.59	11,652.82	38,499.01
Assets Under Management		131,700.00	86,100	8,000
Off Balance Sheet Assets	2,998.50	1,428.88	781.18	1,789.89
Total Debts to Total assets (times)	0.53	0.44	0.21	0.01
Debt Service Coverage Ratios (times)	0.10	0.07	0.07	0.27
Interest Income	11,078.85	14,812.85	7,889.19	2,822.62
Interest Expense	4,930.74	4,456.24	1,367.30	104.75
Interest service coverage ratio (times)	1.14	1.27	1.24	2.48
Provisioning & Write-offs	1,084.47	1,961.71	1,023.41	24.39
Bad debts to Account receivable ratio (times)	0	0	0	0
Gross NPA (%)	1.90%	2.72%	0.96%	0.00%
Net NPA (%)	1.75%	1.75%	0.54%	0.00%
Tier I Capital Adequacy Ratio (%)	46.22%	65.15%	88.07%	213.40%
Tier II Capital Adequacy Ratio (%)	0.76%	0.40%	0.18%	0.15%

Note A:  $DSCR \text{ Formula} = (PBT + \text{Depreciation} + \text{Finance Cost}) / (\text{Finance cost} + \text{principal amount of long term borrowing})$

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*Note B: Interest service coverage ratio Formula= (PBT+ Finance Cost)/(Finance cost)*

*Note C: Bad debts to Account receivable ratio Formula= (Stage 3 EAD of Loan book)/(Total EAD of Loan book)*

**5.7 Debt: Equity Ratio of the Company:**

Before the Issue	1.18
After the Issue	1.20

**5.8 Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:**

Nil

**5.9 A brief history of Issuer since its incorporation giving details of its following activities:**

**A. Details of Share Capital as on last quarter end, i.e., September 30, 2021:**

Share Capital	Amount (in Rs.)
<b>Authorised Share Capital</b>	
8,15,00,000 equity shares of INR 10 each	81,50,00,000
2,05,00,000 preference shares of INR 10 each	20,50,00,000
<b>TOTAL</b>	<b>1,02,00,00,000</b>
<b>Issued, Subscribed and Paid- up Share Capital</b>	
7,05,28,550 equity shares of INR 10 each	70,52,85,500
0 preference shares of INR 0 each	Nil
<b>TOTAL</b>	<b>70,52,85,500</b>

**B. Changes in its capital structure as on last quarter end i.e., September 30, 2021 for the last three years:**

Date of Change (AGM/EGM)	Particulars
EGM- 9 <sup>th</sup> May, 2018	The authorized share capital of the Company was increased from Rs. 6,00,00,000 (Rupees Six Crores only) divided into 60,00,000 (Sixty lacs) equity shares of Rs. 10 (Rupees ten only) each to Rs. 64,00,00,000 (Rupees Sixty Four Crores only) divided into 5,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,40,00,000 preference shares of Rs. 10/- (Rupees Ten) each.
EGM- 27 <sup>th</sup> June, 2018	The authorized share capital of the Company was increased from Rs. 64,00,00,000 (Rupees Sixty Four Crores only) divided into 5,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,40,00,000 preference shares of Rs. 10/- (Rupees Ten) each to Rs. 100,00,00,000 (Rupees One Hundred Crore only) divided into 8,00,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and 2,00,00,000 preference shares of Rs. 10/- (Rupees Ten only) each.
EGM- 28 <sup>th</sup> July 2018	The authorized share capital of the Company was increased from Rs. 100,00,00,000 (Rupees One Hundred Crore only) divided into 8,00,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and 2,00,00,000 preference shares of Rs. 10/- (Rupees Ten only) each to Rs.102,00,00,000/- (Rupees

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	One Hundred Two Crores only) divided into 8,15,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and 2,05,00,000 preference shares of Rs. 10/- (Rupees Ten) each.
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**C. Equity Share Capital History of the Company, for the last three years:**

Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No. of Equity Shares	Equity Share Capital (Rs in million)	Equity Share Premium (Rs)	
05.07.2018	25,58,138	10	129	329,999,802	Preferential Allotment	72,56,638	7,25,66,380	30,44,18,422	N. A
14.08.2018	80,89,385	10	140	1,132,513,900	QIP Allotment	1,53,46,023	15,34,60,230	1,051,620,050	N. A
03.10.2018	44,97,087	10	140	NA	Conversion of Compulsory Convertible Preference shares	1,98,43,110	19,84,31,100	NIL	N. A
18.01.2019	34,88,372	10	129	NA	Conversion of Compulsory Convertible Debentures	2,33,31,482	23,33,14,820	NIL	N. A
30.07.2019	1,35,65,891	10	129	NA	Pursuant to Scheme of arrangement as approved by the Hon'ble NCLT, Mumbai Bench	3,68,97,373	36,89,73,730	NA	N. A
18.09.2019	1,00,00,000	10	129	NA	Conversion of Compulsory	4,68,97,373	46,89,73,730	NIL	N. A

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Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No. of Equity Shares	Equity Share Capital (Rs in million)	Equity Share Premium (Rs)	
					Convertible Debentures				
18.09.2019	1,00,00,000	10	129	NA	Conversion of Compulsory Convertible Preference Shares	5,68,97,373	56,89,73,730	NIL	N. A
19.12.2019	38,37,210	10	129	NA	Conversion of Compulsory Convertible Debentures	6,07,34,583	60,73,45,830	NIL	N. A
19.12.2019	38,37,210	10	129	NA	Conversion of Compulsory Convertible Preference Shares	6,45,71,793	64,57,17,930	NIL	N. A
20.12.2019	59,56,757	10	148	NA	Conversion of Convertible Warrants	7,05,28,550	70,52,85,500	NIL	N. A

**5.10 Details of any Acquisition or Amalgamation with any entity in the last 1 (one) year:**

Type of Event	Date of Announcement	Date of Completion	Details
Nil	Nil	Nil	Nil

**5.11 Details of any Reorganization or Reconstruction in the last 1 (one) year:**

Type of Event	Date of Announcement	Date of Completion	Details

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Nil	Nil	Nil	Nil
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**5.12 Details of the shareholding of the Company as on the latest quarter end, i.e., September 30, 2021**

**A. Shareholding pattern of the Company as on last quarter end, i.e. September 30, 2021 as per the format specified under the listing regulations:**

Sr. No.	Particulars	Total No. of Equity shares	No. of shares in Demat form	Total shareholding as % of total no. of equity shares
<b>A.</b>	<b>Promoters</b>			
(1)	Indian			
	a) Individual/HUF	-	-	-
	b) Central Govt.	-	-	-
	c) State Govt(s)	-	-	-
	d) Bodies Corp.	20,27,709	20,27,709	2.88
	e) Banks / FI	-	-	-
	f) Any other			
	<b>Sub Total A (1)</b>	20,27,709	20,27,709	2.88
(2)	Foreign			
	a) NRI/Individuals	-	-	-
	b) Other Individuals	-	-	-
	c) Bodies Corp.	-	-	-
	d) Any other	-	-	-
	<b>Sub Total A (2)</b>			
	<b>Total shareholding of Promoter (A)</b>	<b>20,27,709</b>	<b>20,27,709</b>	<b>2.88</b>
<b>B.</b>	<b>Public Shareholding.</b>			
(1)	Institutions			
	a) Mutual Funds	-	-	-
	b) Banks / FI	-	-	-
	c) Central Govt	-	-	-
	d) State Govt(s)	-	-	-
	e) Venture Capital Funds	-	-	-
	f) Alternate Investment Fund	18,49,237	18,49,237	2.62
	f) Insurance Companies	14,28,600	14,28,600	2.03
	g) FIIs/FPIs	37,44,131	37,44,131	5.31
	h) Foreign Venture Capital Funds	-	-	-
	i) Others (specify)	-	-	-
	<b>Sub-total (B)(1):-</b>	<b>70,31,949</b>	<b>70,31,949</b>	<b>9.97</b>
(2)	Non-Institutions			
	a) Individuals			
	i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	20,54,022	20,03,102	2.92

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	ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	52,02,670	52,02,670	7.38
	b) Others (Including NRI's)			
	Non Resident Indians	1,16,474	1,16,474	1.54
	Overseas Corporate Bodies	5,01,64,713	5,01,64,713	71.13
	Foreign Nationals	-	-	-
	HUF	4,41,344	4,41,344	0.63
	Body Corporate	24,53,361	24,52,561	3.48
	Clearing Members	34365	34365	0.05
	Trusts	-	-	-
	Body Corporate-Ltd Liability-Partnership-DR	10,01,943	10,01,943	1.43
	<b>Sub-total (B)(2):-</b>	<b>6,14,68,892</b>	<b>6,14,17,172</b>	<b>87.16</b>
	<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>6,85,00,841</b>	<b>6,84,49,121</b>	<b>97.13</b>
C.	Shares held by Custodian for GDRs & ADRs	-	-	-
	<b>Grand Total (A+B+C)</b>	<b>7,05,28,550</b>	<b>7,04,76,830</b>	<b>100.00</b>

Notes: Details of shares pledged or encumbered by the promoters (if any): Nil

**B. List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. September 30, 2021:**

Sr. No.	Name of the Shareholder / Particulars	Total Number of equity shares	Total Shareholding as (%) of total number of equity shares.	Number of shares held in Demat Form
1	Clearsky Investment Holdings Private Limited	1,51,16,279	1,51,16,279	21.43
2	NewQuest Asia Investments III Limited	1,51,16,279	1,51,16,279	21.43
3	DBZ (Cyprus) Limited	1,35,65,891	1,35,65,891	19.23
4	Samena Fidems Holdings	59,56,757	59,56,757	8.44
5	Indgrowth Capital Fund I	18,49,237	18,49,237	2.62
6	Samena Special Situations Mauritius	33,21,500	33,21,500	4.71
7	Poshika Advisory Services LLP	20,27,709	20,27,709	2.88

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8	PNB Metlife India Insurance Company Limited	14,28,600	14,28,600	2.03
9	Chhattisgarh Investments Limited	13,10,372	13,10,372	1.86
10	Rashmi Nayar	5,76,150	5,76,150	0.82

### 5.13 Following details regarding the directors of the Company\*:

#### A. Details of the current directors of the Company:

This table sets out the details regarding the Company's Board of Directors as on date of the Placement Memorandum:

S. No.	Name of the Directors	Designation	Age	Address	DIN	Date of appointment	Details of other directorship	Whether willful defaulter (Yes/No)
1.	Shachindra Nath	Executive Chairman & Managing Director	49	GV-65, The Palm Springs, Golf Course Road Sector-54, Sikanderpur Ghosi, Gurgaon	00510618	22/06/2018	1. Livfin India Private Limited 2. Orbis Financial Corporation Limited 3. Poshika Financial Ecosystem Private Limited 4. Qwazent Health Search Private Limited.	No
2	Abhijit Sen	Independent Director	70	A 92, Grand Paradi, 572 Dadyseth Hill August Kranti Marg, Near Kempas Corner, Mumbai 400036	00002593	05/07/2018	1. Kalyani Forge Limited 2. Cashpor Micro Credit 3. Veritas Finance Private Limited 4. Tata Investments Corporation Limited 5. Netafilm Agriculture Agency	No

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							<ul style="list-style-type: none"> <li>Private Limited</li> <li>6. Manappuram Finance Limited</li> <li>7. Pramerica Life insurance Limited</li> <li>8. Booker India Limited</li> <li>9. Booker Satnam Wholesale Limited</li> <li>10. Asirvad Micro Finance Limited</li> </ul>	
3	Amit Gupta	Non-Executive Director	45	325, River Valley Road, #01-06 Yong An Park, Singapore-238357	0228 2600	05/07/2018	<ul style="list-style-type: none"> <li>1. Halonix Technologies Private Limited</li> <li>2. Brainbees Solutions Private Limited</li> </ul>	No
4.	Chetan Kulbhusan Gupta	Non-Executive Director	41	Flat – GT.3-2404, Emirates Hill, Po Box 126229, Dubai UAE	0770 4601	02/11/2018	<ul style="list-style-type: none"> <li>1. Imperative Hospitality Private Limited</li> <li>2. SC India Manager Private Limited</li> <li>3. SC Fulfil Services India Private Ltd</li> </ul>	No

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5.	Karuppsamy Singam	Independent Director	67	1301, Monarch, Ashar Residency, Jawahar Nagar, Pokhran Road No. 2, Vasant Vihar, Thane (W)	0363 2212	05/07/2018	1. Vivardhana Microfinance Company Limited	No
6.	Manoj Kumar Sehrawat	Non-Executive Director	48	76 Bayshore Road #17-17 Costa Del Sol Singapore 469990 SG	0222 4299	05/07/2018	1) Amber Enterprises (India) Limited 2) Encore Asset Reconstruction Company Private Limited 3) Feedback Energy Distribution Company Limited 4) Micro Plastics Private Limited	No
7.	Navin Kumar Maini	Independent Director	65	B-74, Block-B, Defence Colony Lajpat Nagar New Delhi 110024	0041 9921	05/07/2018	1. NSE Clearing Limited 2. Aye Finance Private Limited 3. Capital Small Finance Bank Limited 4. Ananya Finance for Inclusive Growth Private Limited 5. Borbagh Group	No

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8.	Rajeev Kumar Agarwal	Independent Director	62	S/O. Krishna Murari Lal, G-42, Hyderabad Estate, Nepean sea Road, Malabar Hill, Mumbai	0798 4221	05/07/2018	<ol style="list-style-type: none"> <li>1. Trust Asset Management Private Limited</li> <li>2. Star Health and Allied Insurance Limited</li> </ol>	No
9.	Ranjana Agarwal	Independent Director	64	C-62, South Extension, Part-II New Delhi 110049	0334 0032	05/07/2018	<ol style="list-style-type: none"> <li>1. ICRA Limited</li> <li>2. KDDL Limited</li> <li>3. Indo Rama Synthetics (India) Limited</li> <li>4. Joyville Shapoorji Housing Private Limited</li> <li>5. ICRA Analytics Limited</li> <li>6. RBL Bank Limited</li> </ol>	No
10.	Satyananda Mishra	Independent Director	71	D-138, Second Floor, Defense Colony New Delhi 110024	0180 7198	05/07/2018	<ol style="list-style-type: none"> <li>1. Invesco Trustee Private Limited</li> <li>2. 63 Moons Technologies Limited</li> <li>3. Paradeep Phosphates Limited</li> </ol>	No

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11.	Navin Puri	Independent Director	62	39th floor, 3902 Omkar 1973, Tower B, Pandurang Budhkar Marg, Near Shani Mandir, Worli, Mumbai.	0849 3643	07/08/2019	1. Equitas Small Finance Limited 2. Aditya Birla Sun Life AMC Limited	No
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\*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: Nil

**B. Details of change in directors since last three years:**

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Ramakant Chokhani	Non-Executive Promoter	0061 3176	10/02/1993	05/07/2018	03/07/2018	Resignation
Rajesh Chokhani	Non-Executive Promoter	0023 8789	13/05/2005	05/07/2018	03/07/2018	Resignation
Jyoti Jain	Non-Executive Promoter	0061 3331	02/02/2015	05/07/2018	03/07/2018	Resignation
Pravin Gupta	Independent Director	0019 1085	06/01/2012	05/07/2018	03/07/2018	Resignation
Shachindra Nath	Executive Chairman & Managing Director	<u>0051 0618</u>	22/06/2018	-	-	-
Abhijit Ghosh	Whole Time Director & Chief Executive Officer	<u>0793 5397</u>	05/07/2018	30/04/2021	30/04/2021	Resignation
Abhijit Sen	Independent Director	<u>0000 2593</u>	05/07/2018	-	-	-

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Amit Gupta	Non-Executive Director	<u>0228</u> <u>2600</u>	05/07/2018	-	-	-
Chetan Kulbhusan Gupta	Non-Executive Director	<u>0770</u> <u>4601</u>	02/11/2018	-	-	-
Karuppa samy Singam	Independent Director	<u>0363</u> <u>2212</u>	05/07/2018	-	-	-
Manoj Kumar Sehrawat	Non-Executive Director	<u>0222</u> <u>4299</u>	05/07/2018	-	-	-
Navin Kumar Maini	Independent Director	<u>0041</u> <u>9921</u>	05/07/2018	-	-	-
Rajeev Kumar Agarwal	Independent Director	<u>0798</u> <u>4221</u>	05/07/2018	-	-	-
Ranjana Agarwal	Independent Director	<u>0334</u> <u>0032</u>	05/07/2018	-	-	-

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Satyana da Mishra	Independent Director	<u>0180</u> <u>7198</u>	05/07/2018	-	-	-
Navin Puri	Independent Director	<u>0849</u> <u>3643</u>	07/08/2019	-	-	-
Kanak Kapur	Non- Executive Director	<u>0329</u> <u>9278</u>	07/08/2019	02-11-2021	02-11-2021	Resignati on
Nisheeth Saran	Alternate Director to Mr. Kanak Kapur	0303 7307	20/05/2020	02-11-2021	02-11-2021	Resignati on as an Alternat e Director to Mr. Kanak Kapur

**5.14 Following details regarding the auditors of the Company:**

**A. Details of the auditor of the Company:**

Name of the Auditor	Address	Auditor since	Remark
M/s MSKA & Associates, Chartered Accountant	Floor 3, Enterprise Centre, Nehru Road Near Domestic Airport, Vile Parle (E) Mumbai -400099  Tel: +91 22 3358 9800	12-08-2020	-

**B. Details of change in auditors since last three years:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
M/s MSKA & Associates, Chartered Accountant	Floor 3, Enterprise Centre, Nehru Road Near Domestic Airport, Vile Parle	12.08.2020	N.A.	N.A.	-

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	(E) Mumbai -400099				
M/s Deloitte Haskins & Sells & Sells LLP, Chartered Accountants	Indiabulls Finance Centre Tower 3, 4th & 24th-32nd floors, Senapati Bapat Marg, Elphinstone Road (West) Mumbai- 400013	03-07-2018	12-08-2020	12-08-2020	-
M/s B.M. Gattani & Co., Chartered Accountants	B 702, Om Sai Sravan, opp Shimpoli telephone exchange, Borivali West, Mumbai, Maharashtra 400092	28-07-2017	03-07-2018	03-07-2018	-

**5.15 Details of the following liabilities of the Company, as at the latest quarter end i.e. September 30, 2021 or if available at a later date:**

The information set out in (A) to (F) below has been disclosed as of 30<sup>th</sup> September 2021.

**A. Details of Outstanding Secured Loan Facilities:**

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security
AU Small Finance Bank Ltd	Term Loan	15	3.75	36 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender

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					from time to time
AU Small Finance Bank Ltd	Cash Credit	10	Nil	12 Months (The Tenure of facilities is 12 months)	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Hinduja Leyland Finance Limited	Term Loan	15	5.15	36 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Hinduja Leyland Finance Limited	Term Loan	35	19.03	36 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
ESAF Small Finance Bank Ltd.	Term Loan	10	4.31	30 Months	Exclusive first charge over specific pool of receivables identified for the benefit of

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					the lender from time to time
State Bank of Mauritius Ltd.	Term Loan	10	2.38	24 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
State Bank of Mauritius Ltd.	ODFD	50	Nil	12 Months (The Tenure of facilities is 12 months)	Against Fixed Deposit
Canara Bank Ltd	Term Loan	10	7.50	60 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Bank of India (TLTRO)	NCD	50	50	36 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Central Bank of India (PCG)	NCD	50	50	18 Months	Exclusive first charge over specific pool of receivables

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					identified for the benefit of the lender from time to time
Indian Bank	NCD	25	25	18 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Punjab National Bank	NCD	10	10	18 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
IDFC First Bank	Term Loan	40	38.88	48 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
MAS Financial Services Limited	TERM LOAN	15	7.50	24 Months	Exclusive first charge over specific pool of receivables identified for the benefit of

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						the lender from time to time
AU Small Finance Bank Ltd	Term Loan	20	15.55	36 Months		Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Bank of Baroda	NCD	20	15	18 Months		Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Indian Bank	Term Loan	25	25	36 Months		Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Manveeya Development Finance	Term Loan	40	32.72	36 Months		Exclusive first charge over specific pool of receivables identified for the benefit of the lender

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					from time to time
Punjab National Bank	NCD	10	10	18 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
State Bank of India	NCD	50	50	18 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
State Bank of India	Term Loan	50	44.79	52 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Capri Global Capital Ltd	Term Loan	10	8.75	24 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time

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ESAF Small Finance Bank Ltd	Term Loan	25	21.42	36 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
IDFC First Bank Ltd	Cash Credit	10	Nil	Maximum 12 Months facility tenure	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
MAS Financials Services Limited	Term Loan	50	41.67	30 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Northern Arc Capital Limited	Term Loan	50	40.31	30 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Sundaram Finance Limited	Term Loan	25	20.52	30 Months	Exclusive first charge over specific

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					pool of receivables identified for the benefit of the lender from time to time
Vivriti Short Term Bond Fund	NCD	25	25	45 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Federal Bank	Term Loan	10	8.33	18 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Federal Bank	OD	1	Nil	Maximum 12 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Vivriti Capital	Term Loan	25	4.5	30 Months	Exclusive first charge over specific pool of receivables identified

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					for the benefit of the lender from time to time
Mas Financial Services	Term Loan	20	18.33	36 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Kisetsu Saison Finance (India) Private Limited	Term Loan	25	25	36 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Market Linked Debenture Holders	MLD NCD	29.70	29.70	18 Months and 5 days	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Canara Bank	Term Loan	25	25	65 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender

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					from time to time
Ess Kay Fincorp Limited & Fourdegreewater Private Limited	MLD NCD	20	20	24 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Hindustan Leyland	Term Loan	22	22	36 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Karnataka Bank	Term Loan	20	20	12 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Kisetsu	Term Loan	25	25	42 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time

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Nabhsrumddhi Finance Ltd	Term Loan	15	15	42 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Nabhsrumddhi Finance Ltd	Term Loan	5	5	42 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Caspian Impact Investments Pvt Ltd	MLD NCD	10	10	15 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Northern Arc Capital Limited	MLD NCD	50	50	22 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
South Indian Bank	Term Loan	20	19.66	60 Months	Exclusive first charge over specific

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					pool of receivables identified for the benefit of the lender from time to time
SIDBI	Term Loan	90	90	12 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Vivriti Capital	Term Loan	20	19.33	30 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
ESS KAY FINCORP LIMITED	MLD NCD	20	20	24 Months	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
Fourdegreewater Private Limited	MLD NCD	20	20	96 Months	Exclusive first charge over specific pool of receivables identified

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					for the benefit of the lender from time to time
UTI International Wealth Creator 4	NCD	46	46	72 months	Exclusive first charge on certain identified loan receivables and book debts of the Company.

**B. Details of Outstanding Unsecured Loan Facilities:**

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule
Poonawalla Finance Private Limited	Pass Through Certificates - Series 2	28.01	8.30**	10/08/2022*

\* Last payment date as per repayment schedule.

\*\* 10% FD & 10% Overcollateralization (liabilities arising out of securitization transactions resulting into recording of borrowing)

**C. Details of Outstanding Non-Convertible Securities:**

Series of Non-Convertible Securities	Tenor / Period of Maturity	Coupon	Amount	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
INE583D07026	36 months	10.00 % per annum	50 Crores	08-06-2020	08-06-2023	ACUITEA	Secured	Exclusive first charge over specific pool of receivables identified for the benefit of the lender

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								from time to time
INE583D 07042	18 month s	10.25 % per annum	50 Crores	26-06- 2020	26-12- 2021	ACUI TE A	Secured	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
INE583D 07059	18 month s	10.25 % per annum	35 Crore	11-09- 2020	11-03- 2022	ACUI TE A	Secured	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
INE583D 07067	18 month s	9.88% per annum	10 Crore	21-10- 2020	21-04- 2022	ACUI TE A	Secured	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
INE583D 07083	18 month s	10.25 % per annum	10 Crore	31-12- 2020	30-06- 2022	ACUI TE A	Secured	Exclusive first charge over specific pool of receivables identified

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								for the benefit of the lender from time to time
INE583D 07091	18 month s	10.50 % per annum	50 Crore	31-12- 2020	30-06- 2022	ACUI TE A	Secured	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
INE583D 07109	45 month s	11.55 % per annum	25 Crore	26-03- 2021	31-12- 2024	ACUI TE A	Secured	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
INE583D 07117	18 month s and 05 days	9.25% XIRR	29.70 Crore	30-04- 2021	04-11- 2022	ACUI TE  PP- MLD AA+( CE) /  Stable	Secured	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
INE583D 07125	20 month s	9.50 XIRR	20 Crore	25-05- 2021	25-05- 2029	ACUI TE  PP- MLD	Secured	Exclusive first charge over specific pool of

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						AA+( CE) / Stable		receivable s identified for the benefit of the lender from time to time
INE583D 07026	36 month s	10.00 % per annum	50 Crores	08-06- 2020	08-06- 2023	ACUI TE A	Secured	Exclusive first charge over specific pool of receivable s identified for the benefit of the lender from time to time
INE583D 07042	18 month s	10.25 % per annum	50 Crores	26-06- 2020	26-12- 2021	ACUI TE A	Secured	Exclusive first charge over specific pool of receivable s identified for the benefit of the lender from time to time
INE583D 07059	18 month s	10.25 % per annum	35 Crore	11-09- 2020	11-03- 2022	ACUI TE A	Secured	Exclusive first charge over specific pool of receivable s identified for the benefit of the lender from time to time
INE583D 07067	18 month s	9.88% per annum	20 Crore	21-10- 2020	21-04- 2022	ACUI TE A	Secured	Exclusive first charge

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								over specific pool of receivables identified for the benefit of the lender from time to time
INE583D 07083	18 month s	10.25 % per annum	10 Crore	31-12- 2020	30-06- 2022	ACUI TE A	Secured	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
INE583D 07091	18 month s	10.50 % per annum	50 Crore	31-12- 2020	30-06- 2022	ACUI TE A	Secured	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time
INE583D 07109	45 month s	11.55 % per annum	25 Crore	26-03- 2021	31-12- 2024	ACUI TE A	Secured	Exclusive first charge over specific pool of receivables identified for the benefit of the lender from time to time

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INE583D 07117	18 month s and 05 days	9.25% XIRR	29.70 Crore	30-04- 2021	04-11- 2022	ACUI TE  PP- MLD AA+( CE) /  Stable	Secured	Exclusive first charge over specific pool of receivable s identified for the benefit of the lender from time to time
INE583D 07125	20 month s	9.50 XIRR	20 Crore	25-05- 2021	25-05- 2029	ACUI TE  PP- MLD AA+( CE) /  Stable	Secured	Exclusive first charge over specific pool of receivable s identified for the benefit of the lender from time to time
INE583D 07133	8 years	BSE SENS EX 30	Rs. 20 Crore	20-07- 2021	20-07- 2029	ACUI TE  PP- MLD AA+( CE) /  Stable	Secured	Exclusive first charge over specific pool of receivable s identified for the benefit of the lender from time to time
INE583D 07141	8 years	10yr G-Sec 5.79% 2030	Rs. 50 Crore	06-08- 2021	06-08- 2029	ACUI TE  PP- MLD AA+( CE) /  Stable	Secured	Exclusive first charge over specific pool of receivable s identified for the benefit of

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								the lender from time to time
INE583D 07158	24 month s 5 days	10yr G-Sec 5.79% 2030	Rs. 20 Crore	31-08- 2021	05-09- 2023	ACUI TE  PP- MLD AA+( CE) /  Stable	Secured	Exclusive first charge over specific pool of receivable s identified for the benefit of the lender from time to time
INE583D 07166	18 month s	9.25% p.a.	Rs. 10 Crore	29-09- 2021	29-12- 2022	Acuite A Positiv e	Secured	Exclusive first charge over specific pool of receivable s identified for the benefit of the lender from time to time
INE583D 07174	27 month s	10.03 %	Rs. 50 Crore	16-11- 2021	26-02- 2024	Acuite A/Posi tive	Secured	Exclusive First Charge
INE583D 07182	18 month s	G-Sec 6.10% GS 2031	Rs. 10 Crore	30-11- 2021	30-05- 2023	ACUI TE  PP- MLD A Positiv e	Secured	Exclusive first charge over specific pool of receivable s identified for the benefit of the lender from time to time
INE583D 07190	72 month s	11.30 %	Rs. 46 Crore	17-12- 2021	17-12- 2027	Acuite A/Posi tive	Secured	Exclusive first charge on certain

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								identified loan receivables and book debts of the Company.
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**5.16 List of top 10 holders of non-convertible securities in terms of value (in cumulative basis)**

Sr. No.	Name of holders of non-convertible securities	Amount	Percentage (%) of total non-convertible securities outstanding
1	Bank of India	5,000.00	11.50
2	Central Bank of India	5,000.00	11.50
3	State Bank of India	5,000.00	11.50
4	Northern Arc Capital Limited	4,970.00	11.43
5	Indian Bank	1,000.00	2.30
7	Vivriti Short Term Bond Fund	2,500.00	5.75
6	Bank of Baroda	1,500.00	3.45
8	MAS Financial Services Ltd	1,500.00	3.45
9	Punjab National Bank	3,500.00	8.05
10	Caspian Impact Investments Private Limited	1,000.00	2.30

**5.17 Details of outstanding Commercial Paper as at the end of the last quarter in the following format:**

Sr. No.	ISIN of Commercial Paper	Maturity Date	Amount outstanding
1	INE583D14030	04/03/2022	Rs. 25 Crore
2	INE583D14048	13/07/2022	Rs. 20 Crore
3	INE583D14055	28/09/2022	Rs. 30 Crore

**5.18 Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):**

Nil.

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**5.19 Details of any outstanding borrowing taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing / debt securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not**

Nil.

**5.20 Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

**A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC**

**A. Lending Policy: Should contain overview of origination, risk management, monitoring and collections:**

The Company is focused on addressing capital needs of small businesses operating in select sectors by providing customized loan solutions. U GRO's mission is 'Solve the Unsolved' – the US\$ 600Bn Small Business Credit Need. U GRO believes that the problem of small businesses can be solved by building deep expertise around core sectors of SMEs in India coupled with a data centric, technology-enabled approach.

In this pursuit, a holistic credit score for MSMEs is built by combining repayment history and cashflow transaction data; provides improved performance by fitment on own data, extensive feature creation and use of machine learning models. It combines entity, individual and banking data into one model. Furthermore, U GRO's sectoral statistical scorecards have made it possible to maintain a high quality book by ensuring accuracy and consistency across the lending framework. Our statistical scorecards leverage a wide array of parameters, based on the sector and sub-sector of the customer in question, providing us with an initial indicative figure as to their respective probability of default.

The product suite includes unsecured and secured business loans, asset financing and sales financing. The interest rates are either fixed or floating. The Company has a differentiated business model to deliver efficiencies and contain risk based on the requirements of the target segment.

U GRO's distribution channels are built with the end goal of integrating technology with traditional and new ways of doing business to achieve financial inclusion. In our prime branches, to better cater to the needs of our customers, we have two of our leading products, Sanjeevani and then Saathi. Sanjeevani is a relatively higher ticket size product launched for the SME customers. Saathi is a secured product launched for Micro Enterprise segment which do not have perfect collateral. The Company's branches including Gro Micro branches are located in customer catchment areas which are closer to and convenient for customers. Our Ecosystem channel leverages our industry-specific 'Anchor' partnerships, each of which adds a pool of potential lendees. Further, on the assets side, the Company has partnered few FinTechs / Smaller NBFCs under a co-lending model wherein the loans are originated by Partner NBFC and we take a part of the loan exposure on our books and on the liability side, Company is getting into co-lending arrangement with banks under the co-lending framework issued by RBI for priority sector lending. Our proprietary Digital Lending Platform allows for direct credit applications, increasing borrowing ease and further reducing TATs.

The Company has a Board approved Risk Management Framework in place. The effectiveness of this framework is supervised periodically by the Risk Management Committee. The Audit Committee of the Company is responsible to ensure that the Company has appropriate systems, procedures, processes and controls in place identify, evaluate and address the various risks that the company may be subject to. In addition, the committee also responsible to evaluate the financial controls and other risks perceived by the Company. The Company has a robust collections

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mechanism and engages various collection agents which functions under the code of conduct laid by the Company.

**B. Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc.:**

Not Applicable

**C. Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:**

Please also refer to paragraph (J) below of this table below.

Type of loan	Mar-19	Mar-20	Mar-21
Secured	14.05	317.14	528.49
Secured by machinery	-	1.40	71.46
Secured- Others	48.01	92.09	61.03
Unsecured	5.63	263.44	445.41
SCF	12.08	186.86	210.48
<b>Total</b>	<b>79.76</b>	<b>860.92</b>	<b>1,316.88</b>

LTV (Secured)- Rs cr.	Mar-19	Mar-20	Mar-21
0-40%	2.61	52.86	124.39
40-50%	0.98	30.27	67.99
50-60%	1.40	65.25	96.89
60-70%	5.09	72.27	121.04
70-80%	3.97	68.71	75.27
80-90%	-	25.55	26.71
90%+	-	2.23	16.21
<b>Total</b>	<b>14.05</b>	<b>317.14</b>	<b>528.49</b>

Sector-wise	Mar-19	Mar-20	Mar-21
Auto Components	-	60.48	53.92
Buyout	-	102.33	52.03
Chemicals	1.71	52.79	100.62

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Education	6.62	136.70	141.45
Electrical Equipment	10.73	114.79	152.32
Food Processing	3.84	62.17	163.97
Healthcare	2.44	34.29	101.32
Hospitality	0.45	103.35	94.42
Light Engineering	5.97	119.85	330.87
Micro Enterprises	-	-	0.91
Others	48.01	74.17	125.05
<b>Total</b>	<b>79.76</b>	<b>860.92</b>	<b>1,316.88</b>

<b>Ticket size</b>	<b>Mar-19</b>	<b>Mar-20</b>	<b>Mar-21</b>
Up to INR 2 lakh	-	12.05	6.43
INR 2-5 Lakh	-	20.83	41.94
INR 5-10 Lakh	0.09	17.90	56.87
INR 10-25 Lakh	5.24	105.45	229.37
INR 25-50 Lakh	1.28	143.05	239.25
INR 50 Lakh - 1 crore	3.96	55.39	127.55
INR 1-5 crore	69.19	465.96	549.59
INR 5-25 crore	-	40.30	65.88
<b>Total</b>	<b>79.76</b>	<b>860.92</b>	<b>1,316.88</b>

<b>State</b>	<b>Mar-19</b>	<b>Mar-20</b>	<b>Mar-21</b>
Karnataka	5.76	114.42	193.78
Maharashtra	1.29	178.70	176.75
Delhi	15.24	157.87	158.52
Gujarat	17.49	97.71	147.99
Tamil Nadu	10.27	55.03	135.79
Telangana	6.81	63.67	133.37
Rajasthan	15.69	53.28	89.64
West Bengal	-	61.67	89.36

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Uttar Pradesh	0.47	26.23	74.03
Haryana	3.89	26.83	73.98
Other states (16 states)	2.85	25.51	43.68
<b>Total</b>	<b>79.76</b>	<b>860.92</b>	<b>1,316.88</b>

<b>Balance tenor-wise</b>	<b>Mar-19</b>	<b>Mar-20</b>	<b>Mar-21</b>
Upto 3 months	1.06	118.89	70.64
3 months- 1 year	11.02	56.47	176.15
1-3 years	-	65.70	397.53
3-5 years	28.35	102.19	168.67
5-10 years	25.28	172.02	328.98
More than 10 years	14.05	345.65	174.92
<b>Total</b>	<b>79.76</b>	<b>860.92</b>	<b>1,316.88</b>

**D. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;**

**For Financial Year 2020-2021**

S r. N o.	Name of the Borrower	PAN (if applicabl e, otherwis e NA)	Total Sancti oned Loan Amou nt	Disbu rased Loan Amou nt	Un- disbu rased Loan Amou nt	Total Princip al Outsta nding Amoun t	Total Accr ued Inter est Amou nt	Stat us of Acco unt	Amoun t Outsta nding
		X010	X030	X040	X050	X060	X070	X080	X090
1	RCI INDUSTRIES AND TECHNOLOG IES LTD	AAACR5 727Q	1,228.9 5	1,228. 95	0.00	1,330.3 4	0.00	Stan dard	1,330.3 4
2	MEENAKSHI EDUCATION AL TRUST	AAATM 4688C	643.55	643.55	0.00	679.68	1.60	Stan dard	681.28

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3	STARLET LED LIGHTING PVT LTD	AAYCS4 410K	634.77	634.77	0.00	645.50	0.00	Stan dard	645.50
4	SOLITAIRE FOODS & BEVERAGES	ACCFS7 830A	629.92	629.92	0.00	629.92	0.82	Stan dard	630.74
5	SUMUKA EDUCATION AL TRUST	AAPTS0 376J	605.97	605.97	0.00	610.20	5.18	Stan dard	615.38
6	ASWATHNA RAYANA EDUCATION AL AND CHARITABLE TRUST	AAETA7 967Q	600.47	600.47	0.00	607.66	4.00	Stan dard	611.66
7	LATE JAGDISH CHANDRA PATHAK VIVIDHLAKS HI CHARITABLE TRUST	AAATL3 670P	606.00	606.00	0.00	607.38	4.07	Stan dard	611.45
8	KALYANA LAKSHMI GARDENS	AAQFK2 381L	607.20	607.20	0.00	591.92	3.83	Stan dard	595.75
9	L S EDUCATION AL SOCIETY	AAATL4 856H	596.88	596.88	0.00	591.44	4.40	Stan dard	595.84
1 0	S RAMAKRISH NA GNANAMMA L TRUST	AAGTS5 611K	598.32	598.32	0.00	580.50	4.18	Stan dard	584.68
1 1	SOWJANYA DENTAL HOSPITALS	ACAFS2 235B	523.16	523.16	0.00	547.26	3.80	Stan dard	551.06
1 2	SURYACHAN DRA EDUCATION SOCIETY	AAFAS7 243F	543.64	543.64	0.00	542.25	4.15	Stan dard	546.40

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13	AUTOMATIC ELECTRIC LTD	AAACA3542J	510.00	510.00	0.00	523.54	4.48	Standard	528.02
14	SHIVSHAKTI ENTERPRISE	ABIPO8923D	522.04	522.04	0.00	520.54	3.62	Standard	524.16
15	MAINTEC TECHNOLOGIES PRIVATE LIMITED	AABCM3607P	505.00	505.00	0.00	507.92	3.26	Standard	511.18
16	VIDYAJYOTHI EDUCATIONAL TRUST	AAATV6995P	500.00	500.00	0.00	502.78	3.23	Standard	506.01
17	LIVPURE SMART HOMES PRIVATE LIMITED	AAACR1132R	500.00	500.00	0.00	500.00	3.79	Standard	503.79
18	JUMBO FINVEST (INDIA) LIMITED	AACCA9784G	371.88	371.88	0.00	496.13	4.30	Standard	500.43
19	TAVAREKER E VISHAL EDUCATION TRUST	AAATV6531F	500.00	500.00	0.00	489.56	3.00	Standard	492.56
20	PANCHAVATHI VIDYALAYA EDUCATIONAL SOCIETY	AACAP2694Q	500.00	500.00	0.00	485.85	3.68	Standard	489.53

**For Financial Year 2019-2020**

Sr. No.	Name of the Borrower	PAN (if applicable, otherwise NA)	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
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		X010	X020	X030	X040	X050	X060	X070	X080	X090
1	AUTOMATIC ELECTRIC LTD	AAACA3542J	Corporate	510.00	510.00	0.00	514.55	4.56	Standard	519.11
2	LATE JAGDISH CHANDRA PATHAK VIVIDHLAKSHI CHARITABLE TRUST	AAATL3670P	Corporate	505.00	505.00	0.00	509.63	3.43	Standard	513.06
3	SOLITAIRE FOODS & BEVERAGES	ACCFS7830A	Corporate	505.00	505.00	0.00	509.02	3.27	Standard	512.29
4	MEENAKSHI EDUCATIONAL TRUST	AAATM4688C	Corporate	500.00	500.00	0.00	505.00	3.70	Standard	508.70
5	SUMUKA EDUCATIONAL TRUST	AAPTS0376J	Corporate	505.90	505.90	0.00	504.94	4.47	Standard	509.41
6	KALYANA LAKSHMI GARDENS	AAQFK2381L	Corporate	506.00	506.00	0.00	503.24	3.23	Standard	506.47
7	VIDYAJYOTHI EDUCATIONAL TRUST	AAATV6995P	Corporate	500.00	500.00	0.00	501.28	3.37	Standard	504.65
8	ASWATHN ARAYANA EDUCATIONAL AND CHARITABLE TRUST	AAETA7967Q	Corporate	501.18	501.18	0.00	500.92	3.29	Standard	504.21
9	MAINTEC TECHNOLOGIES PRIVATE LIMITED	AABC M3607P	Corporate	505.00	505.00	0.00	500.11	3.36	Standard	503.47

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10	SALASAR EXIM LIMITED	AAICS8 273N	Corporate	499.99	499.99	0.00	499.99	5.52	Standard	505.51
11	B C POWER CONTROLS LIMITED	AADCB 4984A	Corporate	498.85	498.85	0.00	498.85	2.68	Standard	501.53
12	AGSONS AGENCIES INDIA PRIVATE LIMITED	AAACA 0346C	Corporate	494.98	494.98	0.00	494.98	5.25	Standard	500.23
13	L S EDUCATIONAL SOCIETY	AAATL 4856H	Corporate	500.00	500.00	0.00	489.44	3.74	Standard	493.18
14	G H RAISONI FOUNDATION SOCIETY	AAATG 3315L	Corporate	500.00	500.00	0.00	487.69	3.58	Standard	491.27
15	MEHAK E PUNJAB HOTEL AND RESTAURANT PRIVATE LIMITED	AAFCEM 2569L	Corporate	504.00	504.00	0.00	487.29	3.28	Standard	490.57
16	S RAMAKRISHNA GNANAMMAL TRUST	AAGTS 5611K	Corporate	502.00	502.00	0.00	486.42	3.57	Standard	489.99
17	TAVAREKERE VISHAL EDUCATION TRUST	AAATV 6531F	Corporate	500.00	500.00	0.00	484.64	3.11	Standard	487.75
18	CAPITAL INDIA HOME LOANS LIMITED	AAHCC 1427B	Corporate	500.00	500.00	0.00	481.60	3.75	Standard	485.35

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19	PANCHAVA THI VIDYALAY A EDUCATIO NAL SOCIETY	AACAP 2694Q	Corp orate	500.0 0	500.0 0	0.00	480.33	3.82	Stan dard	484.15
20	PRIME AIR GLOBAL LIMITED	AAACP 8155G	Corp orate	475.5 5	475.5 5	0.00	473.89	3.04	Stan dard	476.93

**For Financial Year 2018-2019**

S r. N o.	Name of the Borrower	PAN (if applicab le, otherwis e NA)	Type of Borr ower	Total Sancti oned Loan Amou nt	Disb ursed Loan Amo unt	Un- disbu rased Loan Amo unt	Total Princi pal Outsta nding Amou nt	Tota l Accru ed Intere st Amo unt	Stat us of Acc ount	Amou nt Outsta nding
		X010	X020	X030	X040	X050	X060	X07 0	X08 0	X090
1	VISAGE HOLDINGS AND FINANCE PVT LTD	AAACV 3942K	Corp orate	500.0 0	500.0 0	0.00	463.18	5.11	Stan dard	468.29
2	Laxmi India Finleasecap Private Limited	AAACL 2151N	Corp orate	500.0 0	500.0 0	0.00	463.35	5.31	Stan dard	468.66
3	SATIN CREDITCA RE NETWORK LIMITED	AAACS 0044B	Corp orate	500.0 0	500.0 0	0.00	443.96	4.53	Stan dard	448.49
4	AKME FINTRADE (INDIA) LIMITED	NA	Corp orate	500.0 0	500.0 0	0.00	500.00	2.48	Stan dard	502.48

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5	LENDINGK ART FINANCE LIMITED	AABCV 2469A	Corp orate	500.0 0	500.0 0	0.00	500.00	3.47	Stan dard	503.47
6	ARMAN FINANCIA L SERVICES LIMITED	AABCA 3165E	Corp orate	500.0 0	500.0 0	0.00	500.00	3.47	Stan dard	503.47
7	OXYZO FINANCIA L SERVICES PRIVATE LIMITED	AACCO 3836B	Corp orate	500.0 0	500.0 0	0.00	448.94	4.68	Stan dard	453.62
8	CRISS FINANCIA L HOLDINGS LIMITED	AABCM 5461B	Corp orate	500.0 0	500.0 0	0.00	500.00	3.88	Stan dard	503.88
9	VERITAS FINANCE PRIVATE LIMITED	AAFCV 0954Q	Corp orate	500.0 0	500.0 0	0.00	481.55	5.02	Stan dard	486.57
10	KOGTA FINANCIA L (INDIA) LIMITED	AABCK 8899F	Corp orate	500.0 0	500.0 0	0.00	500.00	2.17	Stan dard	502.17
11	M/S INDIRA ARUMUGA M CHARITY TRUST	AAATI0 260N	Corp orate	415.8 2	396.8 2	19.00	396.82	0.13	Stan dard	396.95
12	PAWAN STEELS	AFNPB7 564G	Corp orate	350.1 0	296.1 0	54.00	296.10	0.52	Stan dard	296.62
13	JIVANSHIL P EDUCATIO N TRUST	AAA AJ 3501E	Corp orate	213.1 5	213.1 5	0.00	213.15	0.08	Stan dard	213.23
14	SRI SAKTHI	ABCPR 2379E	Corp orate	257.9 8	148.9 8	109.0 0	148.98	0.04	Stan dard	149.02

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	NURSSING HOME									
15	PRANKUR INDANE GAS SERVICE	AAJFP7181N	Corporate	154.32	140.32	14.00	140.32	0.04	Standard	140.36
16	VAIDEHI ENGINEERING	ABUPP2508F	Corporate	111.65	111.65	0.00	111.65	1.28	Standard	112.93
17	SPR ENGINEERING	NA	Corporate	86.07	61.07	25.00	61.07	0.10	Standard	61.17
18	AADARSH EDUCATIONAL SOCIETY	AAFAA2772H	Corporate	74.55	36.55	38.00	36.55	0.01	Standard	36.56
19	MANISH MEDICAL CORPORATION	AAHFM6698M	Corporate	25.38	25.38	0.00	25.38	0.05	Standard	25.43
20	KHODAL PHARMACEUTICAL	AESPP1606F	Corporate	25.25	25.25	0.00	25.25	0.40	Standard	25.65

**E. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:**

Particulars	Mar-19	Mar-20	Mar-21	Sep-21
Gross NPA- Rs cr.	-	8.18	36.47	34.38
Net NPA- Rs cr.	-	4.58	22.97	31.31

Please also refer to paragraph (K) of this table below

**B. Details of borrowings made by NBFC**

**(a) A portfolio summary with regard to industries/ sectors to which borrowings have been made:**

Industry	POS- Sep21 (Rs cr.)
Auto Components	53.04
Buyout	37.71
Chemicals	126.10
Education	147.18

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Electrical Equipment	162.72
Food Processing	235.04
Healthcare	130.82
Hospitality	94.10
Light Engineering	396.56
Micro Enterprises	37.89
Others	511.77
<b>Total</b>	<b>1,932.93</b>

Please also refer to paragraph (J) in this table below including sub-paragraph (c) therein.

**(b) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

Rs cr.	Mar-19	Mar-20	Mar-21	Sep-21
Gross exposure	-	8.18	36.47	34.38
Net exposure	-	4.58	22.97	31.31
Provision made	-	3.60	13.50	3.07

Please also refer to paragraph (K) of this table below.

**(c) Quantum and percentage of secured vis-à-vis unsecured borrowings made; and**

Particulars	INR in Crs.	In %
<b>Secured Borrowings</b>	1025.41	93.18%
<b>Unsecured Borrowings</b>	75	6.82%
<b>Note : The borrowing are excluding upfront borrowing cost &amp; interest accrued but not due</b>	1100.41	100.00%

#### C. Details of change in shareholding

**(a) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:**

Not applicable, as there was no such change in promoters holding during last year which was beyond the threshold, as prescribed by RBI.

#### D. Disclosure of Assets Under Management

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**(a) Segment wise breakup:**

Please refer to sub-paragraph (c) of paragraph (J) in this table below.

**(b) Type of Loans**

Please refer to sub-paragraph (a) of paragraph (J) in this table below.

**E. Details of borrowers**

**(a) Geographical location wise**

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

**F. Details of Gross NPA**

**(a) Segment wise:**

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

**G. Details of Assets and Liabilities**

**(a) Residual maturity profile wise into several bucket:**

Please refer to paragraph (L) in this table below.

**H. Additional details of loans made by housing finance company**

Given that the Issuer is not a housing finance company, this is not applicable.

**I. Disclosure of latest ALM statements to stock exchange**

**Table 2: Statement of short-term Dynamic Liquidity**

Particulars		0 day to 7 Days	8 days to 14 days	15 days to 30/31 days	1 month to 3 months	3 to 6 mont hs	Tota l
		X010	X020	X030	X040	X050	X06 0
<b>A. OUTFLOWS</b>							
<b>1. Increase in loans &amp; Advances</b>	<b>Y0 10</b>	1,758. 15	3,516.3 1	29,888.5 5	77,677.0 0	132,5 85.00	245, 425. 01
<b>(i) Term Loans</b>	<b>Y0 20</b>	1,670. 24	3,340.4 9	28,394.1 2	73,793.1 5	125,9 55.75	233, 153. 75

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<b>(ii) Working Capital (WC)</b>	<b>Y0 30</b>	87.91	175.82	1,494.43	3,883.85	6,629. 25	12,2 71.2 6
<b>(iii) Micro Retail Loans of MFIs</b>	<b>Y0 40</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(iv) Others, if any</b>	<b>Y0 50</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. Net increase in investments</b>	<b>Y0 60</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(i) Equity Shares</b>	<b>Y0 70</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Convertible Preference Shares</b>	<b>Y0 80</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(iii) Non-Redeemable / Perpetual Preference Shares</b>	<b>Y0 90</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(iv) Shares of Subsidiaries</b>	<b>Y1 00</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(v) In shares of Joint Ventures</b>	<b>Y1 10</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(vi) Bonds</b>	<b>Y1 20</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(vii) Debentures</b>	<b>Y1 30</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(viii) Govt./approved securities</b>	<b>Y1 40</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ix) In Open ended Mutual Funds</b>	<b>Y1 50</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(x) Others (Please Specify)</b>	<b>Y1 60</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>3. Net decrease in public deposits, ICDs</b>	<b>Y1 70</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. Net decrease in borrowings from various sources/net increase in market lending</b>	<b>Y1 80</b>	565.75	198.86	1,612.66	10,784.4 6	14,77 3.15	27,9 34.8 8
<b>5. Security Finance Transactions (As per Residual Maturity of Transactions)</b>	<b>Y1 90</b>	0.00	0.00	0.00	0.00	0.00	0.00

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<b>a) Repo (As per residual maturity)</b>	<b>Y2 00</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Reverse Repo (As per residual maturity)</b>	<b>Y2 10</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>c) CBLO (As per residual maturity)</b>	<b>Y2 20</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>d) Others (Please Specify)</b>	<b>Y2 30</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>6. Other outflows</b>	<b>Y2 40</b>	153.79	461.36	1,757.16	5,798.92	11,126.35	19,297.58
<b>7. Total Outflow on account of OBS items (OO)(Details to be given in below table )</b>	<b>Y2 50</b>	2,998.50	0.00	0.00	0.00	0.00	2,998.50
<b>TOTAL OUTFLOWS (A) (1+2+3+4+5+6+7)</b>	<b>Y2 60</b>	5,476.19	4,176.53	33,258.37	94,260.38	158,484.50	295,655.97
<b>B. INFLOWS</b>							
<b>1. Net cash position</b>	<b>Y2 70</b>	1,388.31	0.00	0.00	0.00	0.00	1,388.31
<b>2. Net Increase in Capital (i+ii+iii)</b>	<b>Y2 80</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(i) Equity Paid-Up Capital</b>	<b>Y2 90</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Compulsorily Convertible Preference Shares</b>	<b>Y3 00</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(iii) Other Preference Shares</b>	<b>Y3 10</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>3. Reserves &amp; Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii)</b>	<b>Y3 20</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(i) Share Premium Account</b>	<b>Y3 30</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) General Reserves</b>	<b>Y3 40</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))</b>	<b>Y3 50</b>	0.00	0.00	0.00	0.00	0.00	0.00

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<b>(iv) Reserves under Sec 45-IC of RBI Act 1934</b>	<b>Y3 60</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(v) Capital Redemption Reserve</b>	<b>Y3 70</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(vi) Debenture Redemption Reserve</b>	<b>Y3 80</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(vii) Other Capital Reserves</b>	<b>Y3 90</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(viii) Other Revenue Reserves</b>	<b>Y4 00</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ix) Investment Fluctuation Reserves/ Investment Reserves</b>	<b>Y4 10</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(x) Revaluation Reserves</b>	<b>Y4 20</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>x.1 Revl. Reserves - Property</b>	<b>Y4 30</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>x.2 Revl. Reserves - Financial Assets</b>	<b>Y4 40</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(xi) Share Application Money Pending Allotment</b>	<b>Y4 50</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(xii) Others (Please mention)</b>	<b>Y4 60</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(xiii) Balance of profit and loss account</b>	<b>Y4 70</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. Net increase in deposits</b>	<b>Y4 80</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>5. Interest inflow on investments</b>	<b>Y4 90</b>	0.72	0.39	0.35	9.05	115.29	125.80
<b>6. Interest inflow on performing Advances</b>	<b>Y5 00</b>	715.77	1,199.07	689.02	6,365.12	12,657.04	21,626.02
<b>7. Net increase in borrowings from various sources</b>	<b>Y5 10</b>	0.00	0.00	32,261.40	80,101.85	116,025.17	228,388.42
<b>(i) Bank Borrowings through working Capital (WC)</b>	<b>Y5 20</b>	0.00	0.00	0.00	0.00	0.00	0.00

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<b>(ii) Bank borrowings through cash credit (CC)</b>	<b>Y5 30</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(iii) Bank Borrowings through Term Loans</b>	<b>Y5 40</b>	0.00	0.00	32,261.4 0	80,101.8 5	116,0 25.17	228, 388. 42
<b>(iv) Bank Borrowings through LCs</b>	<b>Y5 50</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(v) Bank Borrowings through ECBs</b>	<b>Y5 60</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(vi) Other bank borrowings</b>	<b>Y5 70</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(vii) Commercial Papers (CPs)</b>	<b>Y5 80</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(viii) Debentures</b>	<b>Y5 90</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ix) Bonds</b>	<b>Y6 00</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(x) Inter corporate Deposits (ICDs)</b>	<b>Y6 10</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(xi) Borrowings from Government (Central / State)</b>	<b>Y6 20</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(xii) Borrowings from Public Sector Undertakings (PSUs)</b>	<b>Y6 30</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(xiii) Security Finance Transactions (As per Residual Maturity of Transactions)</b>	<b>Y6 40</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>a) Repo (As per residual maturity)</b>	<b>Y6 50</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>b) Reverse Repo (As per residual maturity)</b>	<b>Y6 60</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>c) CBLO (As per residual maturity)</b>	<b>Y6 70</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>d) Others (Please Specify)</b>	<b>Y6 80</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(xiv) Others (Please Specify)</b>	<b>Y6 90</b>	0.00	0.00	0.00	0.00	0.00	0.00

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<b>8. Other inflows (Please Specify)</b>	<b>Y7 00</b>	6,335. 00	3,259.0 0	2,466.00	14,642.0 0	34,05 1.00	60,7 53.0 0
<b>9. Total Inflow on account of OBS items (OI)(Details to be given in table below)</b>	<b>Y7 10</b>	2,600. 00	0.00	0.00	0.00	0.00	2,60 0.00
<b>TOTAL INFLOWS (B) ( 1 to 9)</b>	<b>Y7 20</b>	11,039 .80	4,458.4 6	35,416.7 7	101,118. 02	162,8 48.50	314, 881. 55
<b>C. Mismatch (B - A)</b>	<b>Y7 30</b>	5,563. 61	281.93	2,158.40	6,857.64	4,364. 00	19,2 25.5 8
<b>D. Cumulative mismatch</b>	<b>Y7 40</b>	5,563. 61	5,845.5 4	8,003.94	14,861.5 8	19,22 5.58	19,2 25.5 8
<b>E. C as percentage to Total Outflows</b>	<b>Y7 50</b>	101.60 %	6.75%	6.49%	7.28%	2.75%	6.50 %
<b>Table 3: Data on Off Balance Sheet (OBS) Exposures (Market &amp; Non-Market Related)</b>							
<b>Offbalance sheet (OBS) Exposures</b>		<b>0 day to 7 Days</b>	<b>8 days to 14 days</b>	<b>15 days to 30/31 days</b>	<b>1 month to 3 months</b>	<b>3 to 6 mont hs</b>	<b>Tota l</b>
		<b>X070</b>	<b>X080</b>	<b>X090</b>	<b>X100</b>	<b>X110</b>	<b>X12 0</b>
<b>EXPECTED OUTFLOWS</b>							
<b>1.Letter of Credits (LCs)(i+ii)</b>	<b>Y7 60</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(i) Letter of Credit (LCs) Documentary</b>	<b>Y7 70</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Letter of Credit (LCs) Clean</b>	<b>Y7 80</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>2.Guarantees(i+ii)</b>	<b>Y7 90</b>	0.00	0.00	0.00	0.00	0.00	0.00

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<b>(i) Guarantees - Financial</b>	<b>Y8 00</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Guarantees - Others</b>	<b>Y8 10</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.Shares / Debentures Underwriting Obligations(i+ii)</b>	<b>Y8 20</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(i) Share underwriting obligations</b>	<b>Y8 30</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Debenture underwriting obligations</b>	<b>Y8 40</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>4.Partly - Paid Shares / Debentures(i+ii)</b>	<b>Y8 50</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(i) Shares - Partly Paid</b>	<b>Y8 60</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Debentures - Partly Paid</b>	<b>Y8 70</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>5.Bills Discounted / Rediscounted(i+ii)</b>	<b>Y8 80</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(i) Bills Discounted</b>	<b>Y8 90</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Bills Rediscounted</b>	<b>Y9 00</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>6.Lease contracts entered into but yet to be executed</b>	<b>Y9 10</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>7.Sale and repurchase agreement and asset sales with recourse, where the credit risk remains with the applicable NBFC.</b>	<b>Y9 20</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>8.Forward asset purchases, forward deposits and partly paid shares and securities, which represent commitments with certain draw down.</b>	<b>Y9 30</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>9.Lending of NBFC securities or posting of securities as collateral by the NBFC-IFC, including instances where these arise out of repo style transactions</b>	<b>Y9 40</b>	0.00	0.00	0.00	0.00	0.00	0.00

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<b>10. Committed Lines of Credit (Original Maturity up to 1 year)</b>	<b>Y9 50</b>	2,998. 50	0.00	0.00	0.00	0.00	2,99 8.50
<b>11. Committed Lines of Credit (Original Maturity up to next 6 months)</b>	<b>Y9 60</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>12. Commitment to provide liquidity facility for securitization of standard asset transactions</b>	<b>Y9 70</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>13. Second loss credit enhancement for securitization of standard asset transactions provided by third party</b>	<b>Y9 80</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>14. Derivatives (i++ii+iii+iv+v+vi+vii+viii)</b>	<b>Y9 90</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(i) Forward Forex Contracts</b>	<b>Y1 00 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Futures Contracts ((a)+(b)+(c))</b>	<b>Y1 01 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(a) Currency Futures</b>	<b>Y1 02 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(b) Interest Rate Futures</b>	<b>Y1 03 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(c) Others</b>	<b>Y1 04 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(iii) Options Contracts ((a)+(b)+(c))</b>	<b>Y1 05 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(a) Currency Options Purchased / Sold</b>	<b>Y1 06 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(b) Interest Rate Options</b>	<b>Y1 07 0</b>	0.00	0.00	0.00	0.00	0.00	0.00

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<b>(c) Others</b>	<b>Y1 08 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(iv) Forward Rate Agreements</b>	<b>Y1 09 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(v) Swaps - Currency ((a)+(b))</b>	<b>Y1 10 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(a) Cross Currency Interest Rate Swaps (Not Involving Rupee)</b>	<b>Y1 11 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(b) FCY - INR Interest Rate Swaps</b>	<b>Y1 12 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(vi) Swaps - Interest Rate ((a)+(b))</b>	<b>Y1 13 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(a) Single Currency Interest Rate Swaps</b>	<b>Y1 14 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(b) Basis Swaps</b>	<b>Y1 15 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(vii) Credit Default Swaps (CDS) Purchased</b>	<b>Y1 16 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(viii) Swaps - Others (Commodities, securities etc.)</b>	<b>Y1 17 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>15. Other contingent liabilities</b>	<b>Y1 18 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Outflow on account of OBS items (OO) : Sum of (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15)</b>	<b>Y1 19 0</b>	2,998.50	0.00	0.00	0.00	0.00	2,998.50
<b>EXPECTED INFLOWS</b>							
<b>1. Letter of Credits (LCs)(i+ii)</b>	<b>Y1 20 0</b>	0.00	0.00	0.00	0.00	0.00	0.00

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<b>(i) Letter of Credit (LCs) Documentary</b>	<b>Y1 21 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Letter of Credit (LCs) Clean</b>	<b>Y1 22 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>2.Guarantees(i+ii)</b>	<b>Y1 23 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(i) Guarantees - Financial</b>	<b>Y1 24 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Guarantees - Others</b>	<b>Y1 25 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.Shares / Debentures Underwriting Obligations(i+ii)</b>	<b>Y1 26 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(i) Share underwriting obligations</b>	<b>Y1 27 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Debenture underwriting obligations</b>	<b>Y1 28 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>4.Partly - Paid Shares / Debentures(i+ii)</b>	<b>Y1 29 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(i) Shares - Partly Paid</b>	<b>Y1 30 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Debentures - Partly Paid</b>	<b>Y1 31 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>5.Bills Discounted / Rediscounted(i+ii)</b>	<b>Y1 32 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(i) Bills Discounted</b>	<b>Y1 33 0</b>	0.00	0.00	0.00	0.00	0.00	0.00

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<b>(ii) Bills Rediscounted</b>	<b>Y1 34 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>6.Lease contracts entered into but yet to be executed</b>	<b>Y1 35 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>7.Sale and repurchase agreement and asset sales with recourse, where the credit risk remains with the applicable NBFC.</b>	<b>Y1 36 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>8.Forward asset purchases, forward deposits and partly paid shares and securities, which represent commitments with certain draw down.</b>	<b>Y1 37 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>9.Lending of NBFC securities or posting of securities as collateral by the NBFC-IFC, including instances where these arise out of repo style transactions</b>	<b>Y1 38 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>10.Committed Lines of Credit (Original Maturity up to 1 year)</b>	<b>Y1 39 0</b>	2,600.00	0.00	0.00	0.00	0.00	2,600.00
<b>11.Committed Lines of Credit (Original Maturity up to next 6 months)</b>	<b>Y1 40 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>12.Commitment to provide liquidity facility for securitization of standard asset transactions</b>	<b>Y1 41 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>13.Second loss credit enhancement for securitization of standard asset transactions provided by third party</b>	<b>Y1 42 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>14.Derivatives (i++ii+iii+iv+v+vi+vii+viii)</b>	<b>Y1 43 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(i) Forward Forex Contracts</b>	<b>Y1 44 0</b>	0.00	0.00	0.00	0.00	0.00	0.00

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<b>(ii) Futures Contracts ((a)+(b)+(c))</b>	<b>Y1 45 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(a) Currency Futures</b>	<b>Y1 46 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(b) Interest Rate Futures</b>	<b>Y1 47 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(c) Others</b>	<b>Y1 48 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(iii) Options Contracts ((a)+(b)+(c))</b>	<b>Y1 49 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(a) Currency Options Purchased / Sold</b>	<b>Y1 50 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(b) Interest Rate Options</b>	<b>Y1 51 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(c) Others</b>	<b>Y1 52 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(iv) Forward Rate Agreements</b>	<b>Y1 53 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(v) Swaps - Currency ((a)+(b))</b>	<b>Y1 54 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(a) Cross Currency Interest Rate Swaps (Not Involving Rupee)</b>	<b>Y1 55 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(b) FCY - INR Interest Rate Swaps</b>	<b>Y1 56 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(vi) Swaps - Interest Rate ((a)+(b))</b>	<b>Y1 57 0</b>	0.00	0.00	0.00	0.00	0.00	0.00

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<b>(a) Single Currency Interest Rate Swaps</b>	<b>Y1 58 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(b) Basis Swaps</b>	<b>Y1 59 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(vii) Credit Default Swaps (CDS) Purchased</b>	<b>Y1 60 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(viii) Swaps - Others (Commodities, securities etc.)</b>	<b>Y1 61 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>15. Other contingent liabilities</b>	<b>Y1 62 0</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Inflow on account of OBS items (OI) : Sum of (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15)</b>	<b>Y1 63 0</b>	2,600.00	0.00	0.00	0.00	0.00	2,600.00

**J. Classification of loans according to**

<b>(a) Type of Loans:</b>	<u>Details of types of loans</u>		
	<b>Sl. No.</b>	<b>Types of loans</b>	<b>Rs. crore</b>
	1	Secured	797.06
	2	Secured by machinery	119.56
	3	Secured- Others	61.73
	4	Unsecured	739.72
	5	Supply Chain Finance (SCF) (secured by book debts)	214.87
		<b>Total assets under management (AUM)*^</b>	<b>1,932.93</b>
	<i>*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^^Issuer is also required to disclose off balance sheet items;</i>		
<b>(b) Denomination of loans outstanding by loan-to-value:</b>	<u>Details of LTV</u>		
	<b>Sl. No.</b>	<b>LTV (at the time of origination)</b>	<b>Percentage of AUM</b>
	1	Upto 40%	18.72%
	2	40-50%	13.73%
	3	50-60%	19.20%
	4	60-70%	27.78%
	5	70-80%	14.93%
	6	80-90%	4.49%
	7	>90%	1.16%

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	<b>Total</b>	<b>100.00%</b>		
<b>(c) Sector Exposure</b>	<u>Details of sectoral exposure</u>			
	<b>Sl. No.</b>	<b>Segment-wise break-up of AUM</b>	<b>Percentage of AUM</b>	
	<b>1</b>	<b>Retail</b>		
	A	Mortgages (home loans and loans against property)	-	
	B	Gold loans	-	
	C	Vehicle finance	-	
	D	MFI	-	
	E	MSME	99.3%	
	F	Capital market funding (loans against shares, margin funding)	-	
	G	Others	-	
	<b>2</b>	<b>Wholesale</b>		
	A	Infrastructure	-	
	B	Real estate (including builder loans)	-	
	C	Promoter funding	-	
	D	Any other sector (as applicable)	-	
	E	Others	0.7%	
		<b>Total</b>	<b>100%</b>	
	<b>(d) Denomination of loans outstanding by ticket size*:</b>	<u>Details of outstanding loans category wise</u>		
		<b>Sl. No.</b>	<b>Ticket size (at the time of origination)</b>	<b>Percentage of AUM</b>
		1	Upto Rs. 2 lakh	1.27%
2		Rs. 2-5 lakh	9.76%	
3		Rs. 5 - 10 lakh	6.57%	
4		Rs. 10 - 25 lakh	18.87%	
5		Rs. 25 - 50 lakh	16.61%	
6		Rs. 50 lakh - 1 crore	9.45%	
7		Rs. 1 - 5 crore	34.41%	
8		Rs. 5 - 25 crore	3.06%	
9		Rs. 25 - 100 crore	-	
10		>Rs. 100 crore	-	
		<b>Total</b>	<b>100.00%</b>	
* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);				
Please refer below for category wise details of the outstanding loans:				
(a) Category: Secured				
<b>S. No.</b>	<b>Ticket size (at the time of origination)</b>	<b>Percentage of AUM</b>		
1.	Up to INR 2 lakh	0.02%		
2.	INR 2-5 Lakh	0.71%		

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3.	INR 5-10 Lakh	1.54%
4.	INR 10-25 Lakh	5.59%
5.	INR 25-50 Lakh	8.99%
6.	INR 50 Lakh - 1 crore	14.73%
7.	INR 1-5 crore	61.74%
8.	INR 5-25 crore	6.66%
9.	INR 25-100 crore	-
10.	> INR 100 crore	-
	<b>Total</b>	100.00%

(b) Category: *Secured by machinery*

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1.	Up to INR 2 lakh	0.01%
2.	INR 2-5 Lakh	0.04%
3.	INR 5-10 Lakh	0.46%
4.	INR 10-25 Lakh	17.62%
5.	INR 25-50 Lakh	21.61%
6.	INR 50 Lakh - 1 crore	27.97%
7.	INR 1-5 crore	32.30%
8.	INR 5-25 crore	-
9.	INR 25-100 crore	-
10.	> INR 100 crore	-
	<b>Total</b>	100.00%

(c) Category: *Secured by others*

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1.	Up to INR 2 lakh	3.09%

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2.	INR 2-5 Lakh	26.10%
3.	INR 5-10 Lakh	29.55%
4.	INR 10-25 Lakh	13.76%
5.	INR 25-50 Lakh	-
6.	INR 50 Lakh - 1 crore	2.42%
7.	INR 1-5 crore	25.08%
8.	INR 5-25 crore	-
9.	INR 25-100 crore	-
10.	> INR 100 crore	-
	<b>Total</b>	100.00%

(e) Category: *Unsecured*

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1.	Up to INR 2 lakh	1.16%
2.	INR 2-5 Lakh	21.72%
3.	INR 5-10 Lakh	12.27%
4.	INR 10-25 Lakh	36.31%
5.	INR 25-50 Lakh	27.86%
6.	INR 50 Lakh - 1 crore	0.67%
7.	INR 1-5 crore	-
8.	INR 5-25 crore	-
9.	INR 25-100 crore	-
10.	> INR 100 crore	-
	<b>Total</b>	100.00%

(f) Category: *SCF*

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1.	Up to INR 2 lakh	6.46%

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		2.	INR 2-5 Lakh	2.88%										
		3.	INR 5-10 Lakh	2.37%										
		4.	INR 10-25 Lakh	10.28%										
		5.	INR 25-50 Lakh	8.14%										
		6.	INR 50 Lakh - 1 crore	11.79%										
		7.	INR 1-5 crore	55.29%										
		8.	INR 5-25 crore	2.79%										
		9.	INR 25-100 crore	-										
		10.	> INR 100 crore	-										
			<b>Total</b>	100.00%										
<b>(g) Geographical classification of borrowers:</b>	<b>Top 5 states borrower wise</b>													
	<b>Sl. No.</b>	<b>Top 5 states</b>		<b>Percentage of AUM</b>										
	1.	Maharashtra		16.66%										
	2.	Karnataka		13.52%										
	3.	Delhi		12.76%										
	4.	Gujarat		10.95%										
	5.	Tamil Nadu		10.74%										
		<b>Total</b>		64.62%										
<b>K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations</b>														
<b>(a) Movement of Gross NPA</b>	<table border="1"> <thead> <tr> <th><b>Movement of gross NPA*</b></th> <th><b>Rs. crore</b></th> </tr> </thead> <tbody> <tr> <td>Opening gross NPA</td> <td>36.48</td> </tr> <tr> <td>- Additions during the year</td> <td>24.77</td> </tr> <tr> <td>- Reductions during the year</td> <td>(26.87)</td> </tr> <tr> <td>Closing balance of gross NPA</td> <td>34.38</td> </tr> </tbody> </table> <p><i>*Please indicate the gross NPA recognition policy (Day's Past Due)</i></p>				<b>Movement of gross NPA*</b>	<b>Rs. crore</b>	Opening gross NPA	36.48	- Additions during the year	24.77	- Reductions during the year	(26.87)	Closing balance of gross NPA	34.38
<b>Movement of gross NPA*</b>	<b>Rs. crore</b>													
Opening gross NPA	36.48													
- Additions during the year	24.77													
- Reductions during the year	(26.87)													
Closing balance of gross NPA	34.38													
<b>(b) Movement of provisions for NPA</b>	<table border="1"> <thead> <tr> <th><b>Movement of provisions for NPA</b></th> <th><b>Rs. crore</b></th> </tr> </thead> <tbody> <tr> <td>Opening balance</td> <td>13.50</td> </tr> <tr> <td>- Provisions made during the year</td> <td>2.08</td> </tr> <tr> <td>- Write-off/ write-back of excess provisions</td> <td>(12.51)</td> </tr> <tr> <td>Closing balance</td> <td>3.07</td> </tr> </tbody> </table>				<b>Movement of provisions for NPA</b>	<b>Rs. crore</b>	Opening balance	13.50	- Provisions made during the year	2.08	- Write-off/ write-back of excess provisions	(12.51)	Closing balance	3.07
<b>Movement of provisions for NPA</b>	<b>Rs. crore</b>													
Opening balance	13.50													
- Provisions made during the year	2.08													
- Write-off/ write-back of excess provisions	(12.51)													
Closing balance	3.07													
<b>(c) Segment wise gross NPA</b>	<b>Sl. No.</b>	<b>Segment-wise gross NPA</b>	<b>Gross NPA (%)</b>											
	1	Retail	-											
	A	Mortgages (home loans and loans against property)	-											

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	B	Gold loans	-						
	C	Vehicle finance	-						
	D	MFI	-						
	E	MSME	1.64%						
	F	Capital market funding (loans against shares, margin funding)	-						
	G	Others	-						
	<b>2</b>	<b>Wholesale</b>	-						
	A	Infrastructure	-						
	B	Real estate (including builder loans)	-						
	C	Promoter funding	-						
	D	Any other sector (as applicable)	-						
	E	Others	38.91%						
		<b>Total</b>	<b>1.90%</b>						
<b>L. Residual maturity profile of assets and liabilities (in line with the RBI format):</b>									
<b>Residual maturity profile of assets and liabilities</b>									
<b>Category</b>	<b>Up to 30 / 31 days</b>	<b>&gt;1 month</b>	<b>&gt;2 month</b>	<b>&gt;3 month</b>	<b>&gt;6 month</b>	<b>&gt;1 years - 3 years</b>	<b>&gt;3 years - 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Deposit	-	-	-	-	-	-	-	-	-
Advances	70.46	79.40	65.95	139.94	201.18	606.80	219.99	398.59	1,782.30
Investments	-	-	-	-	-	-	56.54	-	56.54
Borrowings	25.69	25.42	83.74	150.17	296.01	501.64	39.37	6.06	1,128.11
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-
<i>*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;</i>									

**5.21 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years including the current financial year:**

Nil

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## 5.22 Details of Promoters of the Company:

### A. Details of Promoter Holding in Company as on latest quarter end, i.e. September 30, 2021:

S. No	Name of Shareholders	Total No. of Equity shares	No. of shares held in Demat form	Total Shareholding as % of total no. of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	Poshika Advisory Services LLP	20,27,709	20,27,709	2.88	Nil	Nil

### 5.23 A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable

Particulars	FY 21-22 (Sep-21)	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Balance Sheet</b>				
Net Fixed assets (including intangible assets)	4,788.68	4,013.33	3,864.13	3,105.36
Current assets	75,409.72	82,205.35	55,547.81	79,147.89
Deferred tax assets (net)	4,229.69	4,293.55	2,156.31	239.94
Non-current assets	128,986.52	87,139.24	59,678.00	4,354.46
<b>Total Assets</b>	<b>213,414.61</b>	<b>177,651.49</b>	<b>1,21,246.25</b>	<b>86,847.65</b>
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	-	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	54,706.77	40,646.01	8,664.24	2,260.58
Provisions	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-
Current Liabilities				

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Financial (borrowings, trade payables, and other financial liabilities)	62,320.30	38,675.89	20,081.00	1,072.32
Provisions	311.81	241.99	199.72	68.87
Current tax liabilities (net)	13.29	144.13	-	-
Other current liabilities	229.96	137.64	148.93	156.32
Equity (equity and other equity)	95,832.48	95,243.82	92,152.36	83,289.56
<b>Total equity and liabilities</b>	<b>213,414.61</b>	<b>1,75,089.49</b>	<b>1,21,246.25</b>	<b>86,847.65</b>
<b>Profit and Loss</b>				
Total revenue	11,398.30	15,333.84	10,514.37	4,393.60
Revenue from operations	11,298.30	14,981.07	9,669.37	3,893.60
Other income	100.00	352.77	845	500
Total Expenses	10,690.77	14,120.93	10,182.58	4,238.88
Profit / (loss)	707.52	1,212.91	331.79	154.72
Profit / (loss) after tax	507.93	2,872.75	1,951.86	394.64
Earnings per equity share: Basic; (Continuing operations)	0.72	4.07	2.95	0.77
Earnings per equity share: Diluted (Continuing operations)	0.72	4.07	2.87	0.75
Earnings per equity share: Basic (Discontinued operations)				
Earnings per equity share: Basic (Total Continuing and discontinued operations)	0.72	4.07	2.95	0.77

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Earnings per equity share: Diluted (Total Continuing and discontinued operations)	0.72	4.07	2.87	0.75
<b>Cash Flow</b>				
Net cash generated from operating activities	(50,134.89)	-34,712.06	-79,880.62	-8,631.28
Net cash used in / generated from investing activities	8,086.11	-4,591.73	17,872.79	-34,703.45
Net cash used in financing activities	35,986.73	50,794.40	30,795.49	75,420.84
Cash and cash equivalents	6,303.51	12,365.55	874.64	32,086.98
Balance as per statement of cash flows	6,303.51	12,365.55	874.64	32,086.98
<b>Additional Information</b>				
Net worth	94,464.51	92,087.34	89,570.43	82,144.01
Cash and Cash Equivalents	6,303.51	12,365.55	874.64	32,086.98
Current Investments	-	22,494.59	11,652.82	38,499.01
Assets Under Management		131,700.00	86,100	8,000
Off Balance Sheet Assets	2,998.50	1,428.88	781.18	1,789.89
Total Debts to Total assets (times)	0.53	0.44	0.21	0.01
Debt Service Coverage Ratios (times)	0.10	0.07	0.07	0.27
Interest Income	11,078.85	14,812.85	7,889.19	2,822.62
Interest Expense	4,930.74	4,456.24	1,367.30	104.75
Interest service coverage ratio (times)	1.14	1.27	1.24	2.48
Provisioning & Write-offs	1,084.47	1,961.71	1,023.41	24.39
Bad debts to Account receivable ratio (times)	0	0	0	0

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Gross NPA (%)	1.90%	2.72%	0.96%	0.00%
Net NPA (%)	1.75%	1.75%	0.54%	0.00%
Tier I Capital Adequacy Ratio (%)	46.22%	65.15%	88.07%	213.40%
Tier II Capital Adequacy Ratio (%)	0.76%	0.40%	0.18%	0.15%

**The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.**

Please refer to **Annexure V** of this Placement Memorandum wherein the Auditor's Report along with requisite schedules, footnotes, summary etc. has been attached.

**5.24 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.**

The Issuer hereby declares that there has been no material event, development or change 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 of the Issuer.

**5.25 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company;**

Nil.

**5.26 Details of default and non-payment of statutory dues**

Nil

**5.27 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.**

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

**5.28 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies in relation to the issue.**

The Rating Agency has assigned a rating of "ACUITE A" (pronounced as "Acuite A") with 'positive' outlook to the Debentures. Instruments with this rating are considered to have low

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degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release is provided in **Annexure II** of this Placement Memorandum.

**5.29 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.

**5.30 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention**

- A. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made: Actual / Actual. Please also refer to the column on “*Business Day Convention*” under Section 5.37 (*Issue Details*) of this Placement Memorandum;
- B. Procedure and time schedule for allotment and issue of securities: Please refer to the column on “*Issue Timing*” under Section 5.37 (*Issue Details*) of this Placement Memorandum; and
- C. Cash flows emanating from the non-convertible securities shall be mentioned in the Placement Memorandum, by way of an illustration: The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure VI** (*Illustration of Bond Cashflows*) of this Placement Memorandum.

**5.31 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s):**

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is annexed in **Annexure IX** of this Placement Memorandum. The Issuer shall also be creating the recovery expense fund as per the applicable SEBI regulations with BSE.

**5.32 Other details:**

**A. Creation of Debenture Redemption Reserve (“DRR”) – relevant legislations and applicability:**

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

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**B. Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the applicable RBI guidelines.

**C. Default in payment:** Please refer to the column on “Default Interest Rate” under Clause 5.37 (*Issue Details*) of this Placement Memorandum and Clause 7.5 (*Consequences of Event of Default*) of SECTION 7: of the Placement Memorandum, setting out the consequences pursuant to any default in payment of Debentures

**D. Delay in listing:** Please refer to the column on “*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*” under Clause 5.37 (*Issue Details*) of this Placement Memorandum, setting out the consequences pursuant to any delay in listing of Debentures

**E. Delay in allotment of securities:** Any delay in allotment of securities from 2 (Two) Business Days from the Deemed Date of Allotment shall be an “Event of Default” under the terms of the Transaction Documents and the consequences set out under Clause 7.5 (*Consequences of Event of Default*) of SECTION 7: of the Placement Memorandum shall trigger.

**F. Issue details:** Please refer to Clause 5.37 (*Issue Details*) of this Placement Memorandum

**G. Application process:**

The application process for the Issue is as provided in SECTION 8:of this Placement Memorandum.

**H. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in SECTION 10: of this Placement Memorandum.

**I. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not applicable

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

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this Placement Memorandum, which are or may be deemed material, have been entered into by the Company.

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
--------	--------------------

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1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolutions dated - November 11, 2019 and June 29, 2021 read with the resolution passed by the Investment and Borrowing Committee of the Board of Directors at its meeting held on December 18, 2021 authorizing the issue of Debentures offered under terms of this Placement Memorandum.
3	Shareholder Resolution dated September 01, 2021 authorizing the issue of non-convertible debentures by the Company.
4	Shareholder Resolution dated September 01, 2021 authorizing the borrowing limits of the Company and the creation of security in respect of such borrowings.
5	Copies of Annual Reports of the Company for the last three financial years.
6	Credit rating letter from the Rating Agency dated December 9, 2021, rating rationale from the rating agency dated December 9, 2021 along with the detailed press release.
7	Letter from Catalyst Trusteeship Limited dated December 18, 2021 giving its consent to act as Debenture Trustee.
8	Letter for Register and Transfer Agent.
9	Certified true copy of the certificate of incorporation of the Company.
10	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and NSDL and CDSL.
11	Copy of application made to BSE for grant of in-principle approval for listing of Debentures

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

Under the purview of the current document, the Issuer intends to raise an amount of Rs. 26,00,00,00,000/- (Rupees Twenty Six Crores only) by issue of Secured Rated Listed Redeemable Transferable Non-Convertible Debentures, on a private placement basis. For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 5.37 (*Issue Details*) of this Placement Memorandum.

#### 5.35 Issue Size

The aggregate issue size for the Debentures is Rs.26,00,00,000/- (Rupees Twenty Six Crores only).

#### 5.36 Utilization of the Issue Proceeds

The proceeds shall be used for the purpose as set out in the column of “*Details of the utilization of the Proceeds*” under Clause 5.37 (*Issue Details*) of this Placement Memorandum.

The Issuer undertakes that the proceeds of this Issue shall be used for the deployment of funds on its own balance sheet and not to facilitate resource requests of its group entities/parent company/associates.

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

The Company undertakes that proceeds of this Issue shall not be utilized for the following purposes as specified in the RBI Master Circular No. DBOD.BP.BC.No.5/21.04.172/2015-16 dated July 1, 2015 (as applicable) including *inter alia*:

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- 1) Bills discounted / rediscounted by NBFCs, except for rediscounting of bills discounted by NBFCs arising out of: Commercial vehicles (including light commercial vehicles) and two wheeler and three wheeler vehicles, subject to the following conditions: The bills should have been drawn by the manufacturer on dealers only; The bills should represent genuine sale transactions as may be ascertained from the chassis / engine number and; Before rediscounting the bills, the bona fides and track record of NBFCs which have discounted the bills would be verified.
- 2) Investments of NBFCs both of current and long-term nature, in any company / entity by way of shares, debentures, etc. However, Stock Broking Companies may be provided need-based credit against shares and debentures held by them as stock-in-trade.
- 3) Unsecured loans / inter-corporate deposits by NBFCs to / in any company.
- 4) All types of loans and advances by NBFCs to their subsidiaries, group companies / entities.
- 5) Finance to NBFCs for further lending to individuals for subscribing to Initial Public Offerings (IPO) and for purchase of shares from secondary market.

### 5.37 Issue Details

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	11.30% UCL/2027-1
Issuer	Ugro Capital Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured Rated Listed Redeemable Transferable Non-Convertible Debentures
Seniority (Senior or subordinated)	Senior
Mode of Issue	Private placement
Eligible/Identified Investors	As provided in S.no 25 of Part A (Disclosures) of this Placement Memorandum.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are to be listed on the WDM segment of the BSE within a maximum period of 4 (Four) working days from the date of closing of the Issue.</p> <p>In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Foreign Portfolio Investors or Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investors Investor(s) or such sub-account(s) of Foreign Institutional Investor(s) or Foreign Portfolio Investors or Qualified Foreign Investors.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of delay by the Company in listing of the Debentures beyond 4 (Four) working days from the date of closing of the Issue, the Company shall (i) make payment to the Debenture Holders of 1% (One Percent) p.a. over the Coupon Rate from the expiry of 4 (Four) working days from</p>

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	the date of closing of the Issue till the listing of such Debentures; and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from BSE in respect of the listing of Debentures.
Rating of the Instrument	“ACUITE A” (pronounced as “Acuite A”) with ‘positive’ outlook.
Issue Size	Rs. 26,00,00,000/- (Rupees Twenty Six Crores only)
Minimum subscription	1 Debenture bearing face value of Rs. 10,00,000/- each and in multiples of 1 Debenture(s) thereafter.
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue/ Purpose for which there is requirement of funds	To raise senior secured debt to the extent of Rs. 26,00,00,000/- (Rupees Twenty Six Crores only) and 100% (One Hundred Percent) of the issue proceeds will be to meet funding requirements of the Issuer for growing its Micro Small and Medium Enterprises (MSME) loan portfolio.
Details of the utilization of the Proceeds	100% (One Hundred Percent) of the issue proceeds will be to meet funding requirements of the Issuer for growing its Micro Small and Medium Enterprises (MSME) loan portfolio.
Coupon Rate	11.30% (Eleven Decimal Point Three Zero Percent) per annum, net of Taxes, payable semi-annually from the Deemed Date of Allotment until the Final Settlement Date subject to a Put Option or Call Option or Mandatory Prepayment Option or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise, and shall be subject to reset on the Coupon Reset Date as per the mechanism set out in in Clause 2.1.2(c) of Part B of the Debenture Trust Deed.  For the period between the Coupon Reset Date and the Maturity Date, the Coupon Rate, shall, in the absence of any communication on the revised Coupon Rate between the Majority Debenture Holders and the Company, be the existing Coupon Rate until the Maturity Date.
Step Up / Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Semi-annually
Coupon Payment Dates  (cumulative / non-cumulative, in case of dividend)	The Coupon shall be payable semi-annually on June 29 and December 29 of every calendar year until the Final Settlement Date with the final Coupon Payment Date being the Maturity Date / Final Settlement Date (subject to adjustments on account of day count convention in accordance with the SEBI Debt Listing Regulations).
Coupon Type (Fixed, floating or other structure)	Fixed Coupon rate subject to reset as per Coupon Reset Process.
Coupon Reset Date	Shall mean the date falling at the end of 36 (Thirty Six) months from the Deemed Date of Allotment.
Coupon Reset Process	(a) The Coupon Rate may be reset on the Coupon Reset Date.

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(including rates, spread, effective date, interest rate cap and floor etc.)

- (b) The Majority Debenture Holders shall decide the revised Coupon Rate which shall be applicable on and from the Coupon Reset Rate. The revised Coupon Rate so approved by the Majority Debenture Holders, shall be communicated to the Debenture Trustee no later than 12 (Twelve) Business Days prior to the Coupon Reset Date.
- (c) The Debenture Trustee shall communicate the revised Coupon Rate to the Company, by way of a written notice, no later than 11 (Eleven) Business Days prior to the Coupon Reset Date (“**Coupon Reset Notice**”).
- (d) Upon receiving the Coupon Reset Notice, the Company shall communicate their written acceptance or rejection of the revised Coupon Rate to the Debenture Holders and the Debenture Trustee, no later than 9 (Nine) Business Days prior to the Coupon Reset Date.
- (e) Without prejudice to the foregoing, the Majority Debenture Holders reserve the right to further amend the Coupon Rate and communicate the same via a written notice to the Company, with a copy marked to the Debenture Trustee, at any time on or before 5 (Five) Business Days prior to the Coupon Reset Date, the written acceptance or rejection of which revised Coupon Rate, in such event, shall have to be communicated by the Company directly to the Majority Debenture Holders on the same Business Day, on which it is communicated by the Majority Debenture Holders to the Company.
- (f) If the Company accepts the revised Coupon Rate pursuant to the written acceptance notice, as provided for herein above, the revised Coupon Rate shall be applicable on and from the Coupon Reset Date until the Final Settlement Date.
- (g) If the Company rejects the revised Coupon Rate by way of the written rejection notice, then (a) the Company shall, subject to Applicable Laws, have the option to immediately prepay the Debentures in accordance with the terms of Clause 2.1.12 of Part B of the Debenture Trust Deed; or (b) all the Debenture Holders and/or any Debenture Holder shall have the option to require the Company to purchase any and/or all of the Debentures as may be held by such Debenture Holder, on the relevant Put Option Date, by issuing the Put Option Exercise Notice, which shall be at least than 4 (Four) Business Days prior to the Coupon Reset Date as mentioned above.
- (h) Upon exercise of the Put Option, the Company shall compulsorily redeem the Debentures, as set out in the Put Option Exercise Notice, by making payment to the relevant Debenture Holders, the outstanding face value of the said Debentures and accrued Coupon in relation thereto, on the Put

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	<p>Option Date.</p> <p>(i) Upon the Company exercising its option to prepay the Debentures, the Company shall compulsorily redeem the Debentures in accordance with the terms of Clause 2.1.12 of Part B of the Debenture Trust Deed, by making payment to the relevant Debenture Holders, the outstanding face value of the said Debentures and accrued Coupon in relation thereto.</p> <p>(j) It is hereby clarified that if the Company fails in communicating their acceptance or rejection of the revised Coupon Rate in the manner stated herein above, then the revised Coupon Rate as communicated by the Debenture Trustee and/or the Debenture Holder to the Company, in the Coupon Reset Notice, shall be applicable on and from the Coupon Reset Date until the Final Settlement Date.</p>
Day Count Basis (Actual / Actual)	Actual/Actual
Interest on Application Money	11.30% (Eleven Decimal Point Three Zero Percent) per annum, net of Taxes.
Default Interest Rate	In the event of a payment default of the amounts due under this Issue or any other Event of Default (whether by way of acceleration, at maturity or otherwise), the Issuer shall pay an additional 2% (Two Percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable.
Delay Penalty	In the case of a delay in the execution of Debenture Trust Deed and the Deed of Hypothecation, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over the and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.
No Early Payments	(a) The Company is not entitled to redeem the Debentures, in full or in part, prior to the Maturity Date. In exceptional cases, at the request of the Company, the Majority Debenture Holder(s) at its sole discretion, may permit any early redemption, under the condition that the Company shall hold the Debenture Holder(s) harmless from all costs, expenses, losses or liability incurred due to the prepayment in accordance with Clause 2.18 ( <i>Indemnity</i> ) of Part B of the Debenture Trust Deed. Such costs, expenses and losses shall include but not be limited to, any premium, penalty or expense incurred to liquidate or obtain third-party deposits, borrowings, hedges or swaps in order to make, maintain, fund or hedge all or any part of any disbursement of the principal amount of the Debentures. For the avoidance of doubt, is hereby clarified that if the Majority Debenture Holder(s) at its sole discretion permits any early redemption under this Clause, it shall not request a prepayment penalty in addition to the aforementioned

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	<p>costs, losses and expenses.</p> <p>(b) In the event the Company prepays (whether voluntary or involuntary) or repurchases any Long Term Debt, the Company shall provide the Majority Debenture Holder(s) a prior written notice of at least 30 (Thirty) calendar days communicating the intent of the Company to make such prepayment and the Majority Debenture Holder(s) shall have the right to require the Company to redeem the Debentures prior to the Maturity Date by crediting to the beneficiary account of the relevant Debenture Holder, the Redemption Amounts (including the principal amount of the Debentures on a pro rata basis), save and except that there shall be no minimum amount or advance notice period provided by the Majority Debenture Holder(s) to the Company for such early redemption.</p> <p>For the purposes of this paragraph (b) the term “<b>Long Term Debt</b>” shall mean any Financial Indebtedness of the Company with a maturity period of more than 24 (Twenty Four) months.</p> <p>(c) In the event any early redemption is made in accordance with the terms of this clause, the principal amount of the Debentures due and payable on the Maturity Date shall be applied by the Majority Debenture Holder(s) to any outstanding principal amounts of the Debentures due and payable in on the Maturity Date in inverse order of maturity.</p> <p>(d) Notwithstanding anything contained under this clause, any early redemption of the Debentures can only be pursuant to the Applicable Laws including the applicable RBI regulations and subject to the prior written consent of the Majority Debenture Holder(s).</p>
Mandatory Prepayment	<p>(a) On the date falling at the expiry of 24 (Twenty Four) months from the Deemed Date of Allotment (“<b>Mandatory Prepayment Date</b>”), the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) shall have the right but not the obligation, to call upon the Company to redeem in the aggregate not more than 50% (Fifty Percent) of the Debentures (collectively referred to as the “<b>Mandatory Prepayment Option</b>”), by providing a written notice of at least 4 (Four) Business Days prior to the Mandatory Prepayment Date, to the Company (“<b>Mandatory Prepayment Notice</b>”).</p> <p>(b) Upon the issuance of the Mandatory Prepayment Notice by the Debenture Holder(s) to the Company, the Company shall, on the Mandatory Prepayment Date, redeem the relevant Debentures by crediting to the beneficiary account of the relevant Debenture Holder, the Redemption Amount in respect of the relevant Debentures.</p> <p>(c) Notwithstanding anything contained in this Clause, it is hereby clarified that any prepayment under the terms of this Clause can</p>

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	only be pursuant to the Applicable Laws including the applicable RBI and SEBI regulations.
Tenor	72 (Seventy Two) months from the Deemed Date of Allotment.
Redemption Date	December 29, 2027 being 72 (Seventy Two) months from the Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Maturity Date	The principal amount of the Debentures shall be payable by the Company on the Maturity Date (or earlier upon the exercise of the Put Option or Call Option on the Put Option Date / Call Option Date being December 29, 2024 ), subject to adjustments on account of business day convention, in the manner set out in <b>Annexure VI (Illustration of Bond Cashflows)</b> of this Placement Memorandum.
Redemption Amount	Rs. 10,00,000/- (Rs. Ten Lakhs only) per Debenture on the Redemption Date plus accrued Coupon in the manner set out in <b>Annexure VI (Illustration of Bond Cash Flows)</b> of this Placement Memorandum.  Further, the aforesaid amount would be payable the Default Interest (if any), and other such costs, charges and expenses if any, payable on the Due Date(s) under the Transaction Documents.
Redemption Premium/ Discount	N.A.
Issue Price	Rs. 10,00,000/- (Rs. Ten Lakhs only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Option Date	Shall be the date falling on the completion of 36 (Thirty Six) months from the Deemed Date of Allotment being December 29, 2024.
Put Option Price	Amount equivalent to the face value of all the Debentures and accrued Coupon, due and payable as on the date of the Put Option Exercise Notice.
Call Option Date	Shall be the date falling on the completion of 36 (Thirty Six) months from the Deemed Date of Allotment being December 29, 2024.
Call Option Price	Amounts equivalent to the face value of all the Debentures and accrued Coupon and any other Payments due and payable as on the date of the Call Option Date.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	(a) The Company shall send a notice to the Debenture Holder(s) in writing (with a copy marked to the Debenture Trustee) at least 24 (Twenty Four) calendar days prior to the Put Option Date, communicating the details of the Put Option, including the time available to exercise the Put Option and the Put Option Date and the eligibility of the relevant Debenture Holders who are entitled to avail such right of Put Option (“ <b>Put Option Notice</b> ”).  (b) The Company shall, to the extent required by Applicable Law(s), also provide a copy of the Put Option Notice to BSE

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	<p>and shall, to the extent required by Applicable Law(s), publish the Put Option Notice in an English national daily and regional daily having wide circulation at the place where the registered office of the Company is situated.</p> <p>(c) Any Debenture Holder and/or all Debenture Holder(s) desirous of exercising the Put Option shall send a notice to the Company in writing (with a copy marked to the Debenture Trustee) at least 4 (Four) Business Days prior to the Put Option Date communicating the intent of such Debenture Holder(s) to exercise the Put Option on the Put Option Date (“<b>Put Option Exercise Notice</b>”).</p> <p>(d) Upon the issuance of the Put Option Exercise Notice by the relevant Debenture Holder(s), the Company shall on the Put Option Date, redeem the relevant Debentures by crediting to the beneficiary account of the relevant Debenture Holder, the Redemption Amount.</p> <p>(e) The Company shall also pay interest at the rate of 15% (Fifteen Percent) per annum for the period of delay in making payment of the Redemption Amount, on the Put Option Date if any of the Debenture Holders have exercised the Put Option and any other period of delay, if any, as per the terms of and in accordance with the SEBI Debt Listing Regulations.</p> <p>(f) If any of the Debenture Holders have exercised the Put Option, then after the completion of exercise of such right of Put Option, the Company shall submit the report to BSE and inform the Debenture Trustee and the Depositories, in the manner and upon the terms and conditions as set out in the SEBI Debt Listing Regulations.</p> <p>(g) For the avoidance of doubt, it is hereby clarified that notwithstanding the obligations required to be fulfilled by the Company under this Clause including sub-clauses (b), (c), (f) and (g), the right of any Debenture Holder and/or all the Debenture Holder(s) to issue the Put Option Exercise Notice and exercise the Put Option on the Put Option Date in accordance with the terms of this Clause shall be available independently and shall not be affected by the non-performance of any such obligations of the Company.</p>
<p>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</p>	<p>(a) The Company shall send a notice to the Debenture Holder(s) in writing (with a copy marked to the Debenture Trustee) at least 21 (Twenty One) calendar days prior to the Call Option Date, communicating either (a) the intent of the Company to exercise the Call Option on the Call Option Date or (b) the</p>

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	<p>intent of the Company not to exercise the Call Option on the Call Option Date (“<b>Call Option Notice</b>”).</p> <p>(b) The Company shall, to the extent required by Applicable Law(s), also provide a copy of the Call Option Notice to BSE and shall, to the extent required by Applicable Law(s), publish the Call Option Notice in an English national daily and regional daily having wide circulation at the place where the registered office of the Company is situated, indicating the details of such rights, including the Call Option Date, and whether the Company intends to or does not intend to, exercise the Call Option on the Call Option Date.</p> <p>(c) Upon the issuance of the Call Option Notice by the Company and if the Company has in the Call Option Notice indicated its intention to exercise the Call Option on the Call Option Date, the Company shall on the Call Option Date, redeem the Debentures by crediting to the beneficiary account of the Debenture Holder(s), the Redemption Amount in respect of the Debentures.</p> <p>(d) The Company shall also pay interest at the rate of 15% (Fifteen Percent) per annum for the period of delay in making payment of the Redemption Amount on the Call Option Date if the Company has exercised its Call Option and any other period of delay, if any, as per the terms of and in accordance with the SEBI Debt Listing Regulations.</p> <p>(e) If the Company has exercised its right of Call Option, then after the completion of such exercise of the right of Call Option, the Company shall submit the report to BSE and inform the Debenture Trustee and the Depositories, in the manner and upon the terms and conditions as set out in the SEBI Debt Listing Regulations.</p>
Face Value	Rs 10,00,000/- (Rs. Ten Lakhs only) per Debenture
Minimum Application and in multiples of thereafter	The minimum application size for the Issue shall be 10 Debentures and in multiples of 1 Debenture thereafter.
Issue Timing	<p>Issue Opening Date: December 27, 2021  Issue Closing Date: December 27, 2021  Date of earliest closing of the Issue, if any: N.A.  Pay-in Date: December 29, 2021  Deemed Date of Allotment: December 29, 2021  All documentation including, but not limited to, the Placement Memorandum, Board Resolution, Rating Letter, rating rationale along with the detailed press release and Appointment of Debenture Trustee to be completed 1 (One) business day prior to Issue Opening Date.</p>
Issuance mode of the	Demat only

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Instrument																									
Trading mode of the Instrument	Demat only																								
Settlement mode of the Instrument	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below:</p> <table border="1"> <tr> <td>Name of Bank</td> <td>HDFC BANK</td> </tr> <tr> <td>IFSC Code</td> <td>HDFC0000060</td> </tr> <tr> <td>Account number</td> <td>ICCLEB</td> </tr> <tr> <td>Name of beneficiary</td> <td>INDIAN CLEARING CORPORATION LIMITED</td> </tr> </table> <table border="1"> <tr> <td>Name of Bank</td> <td>ICICI Bank Ltd.</td> </tr> <tr> <td>IFSC Code</td> <td>ICIC0000106</td> </tr> <tr> <td>Account number</td> <td>ICCLEB</td> </tr> <tr> <td>Name of beneficiary</td> <td>INDIAN CLEARING CORPORATION LTD</td> </tr> </table> <table border="1"> <tr> <td>Name of Bank</td> <td>YES BANK</td> </tr> <tr> <td>IFSC Code</td> <td>YESB0CMSNOC</td> </tr> <tr> <td>Account number</td> <td>ICCLEB</td> </tr> <tr> <td>Name of beneficiary</td> <td>INDIAN CLEARING CORPORATION LTD</td> </tr> </table> <p>Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder.</p>	Name of Bank	HDFC BANK	IFSC Code	HDFC0000060	Account number	ICCLEB	Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED	Name of Bank	ICICI Bank Ltd.	IFSC Code	ICIC0000106	Account number	ICCLEB	Name of beneficiary	INDIAN CLEARING CORPORATION LTD	Name of Bank	YES BANK	IFSC Code	YESB0CMSNOC	Account number	ICCLEB	Name of beneficiary	INDIAN CLEARING CORPORATION LTD
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Name of Bank	YES BANK																								
IFSC Code	YESB0CMSNOC																								
Account number	ICCLEB																								
Name of beneficiary	INDIAN CLEARING CORPORATION LTD																								
Depositories	NSDL and CDSL																								
Business Days	Means a day (other than a Saturday, Sunday or a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are open for business in Mumbai, India and New York, United States of America.																								
Business Day Convention	In case any Coupon Payment Date or the due date for the performance of any event, falls on a day which is not a Business Day, the immediately succeeding Business Day shall be due date for the Coupon payment or the performance of the event.																								

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	<p>If the Maturity Date (also being the last Coupon Payment Date) and/or the Put Option Date and/or the Call Option Date, in respect of the Debentures falls on a day which is not a Business Day, all Payments to be made on the Maturity Date (including the accrued Coupon), shall be made on the immediately preceding Business Day.</p> <p>It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.</p>
Disclosure of Interest / Dividend / Redemption Dates	Please refer to the column on “ <i>Coupon Payment Dates</i> ” and “ <i>Interest Payment Dates</i> ” under this Clause 5.37 ( <i>Issue Details</i> ).
Record Date	The date which will be used for determining the Debenture 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.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in in Clause 7.3 of this Placement Memorandum and as set out in detail under the Transaction Documents.

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<p>Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Placement Memorandum.</p>	<p>The Issue shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking charge by way of hypothecation over specific loan receivables / book debts, present and future, representing amounts due from the various borrowers of the Company at all times to the extent equal to an amount aggregating to the total outstanding in relation to the Issue (“<b>Secured Property</b>”) such that the value of security shall be equal to the Asset Cover. The Issuer undertakes:</p> <ul style="list-style-type: none"> <li>(a) to maintain the value of the Asset Cover at all times till the obligations under the Issue are discharged;</li> <li>(b) to create the security over the Secured Property by executing a duly stamped deed of hypothecation (“<b>Deed of Hypothecation</b>”) prior to the Deemed Date of Allotment.</li> <li>(c) To register and perfect the security created over the Secured Property by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;</li> <li>(d) In the event of any fall in the Asset Cover, additional Secured Property shall be taken in the manner as provided for in the Deed of Hypothecation.</li> <li>(e) To provide a list, on a quarterly basis, of specific loan receivables / identified book debt to the Debenture Trustee and over Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Asset Cover (“<b>Quarterly Secured Property Report</b>”).</li> <li>(f) The Debentures shall be considered to be secured only in the event the Secured Property is registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.</li> <li>(g) The receivables constituting the Secured Property shall meet the selection criteria as set out under the Deed of Hypothecation.</li> </ul>
<p>Due diligence certificate issued by the Debenture Trustee</p>	<p>The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) is annexed hereto as <b>Annexure VII</b> of this Placement Memorandum.</p>
<p>Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.</p>	<p>Please refer to <b>Annexure VIII</b> of this Placement Memorandum.</p>
<p>Transaction Documents</p>	<p>Shall be as set out in Clause 7.1 of this Placement Memorandum.</p>

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<p>Conditions Precedent to Disbursement</p>	<p>On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures:</p> <ul style="list-style-type: none"><li>(a) The Company shall have submitted to the Debenture Trustee, a certified true copy of the constitutional documents of the Company (being the Memorandum of Association and Articles of Association) and the Certificate of Incorporation;</li><li>(b) The Company shall have submitted to the Debenture Trustee, a certified true copy of the certificate of registration as a non-banking financial company;</li><li>(c) The Company shall have submitted to the Debenture Trustee and the Debenture Holders:<ul style="list-style-type: none"><li>(i) a certified true copy of the resolution of the shareholders of the Company under section 42 of the Act, section 180(1)(a) and section 180(1)(c) of the Act; and</li><li>(ii) a certified true copy of the resolution of the Board of Directors of the Company and a certified true copy of the resolution of the Investment and Borrowing Committee of the Board of Directors of the Company, under Section 179 of the Act authorizing the issue of Debentures as also execution and delivery of the Transaction Documents in that behalf.</li></ul></li><li>(d) Execution by the Company of the Debenture Trustee Agreement, the Debenture Trust Deed and the Deed of Hypothecation, in a form and manner satisfactory to the Debenture Trustee shall have taken place;</li><li>(e) The Company shall have submitted to the Debenture Trustee, the rating letter, rating rationale and detailed press release from the Rating Agency in relation to the Debentures;</li><li>(f) The Company shall have obtained the consent from the Debenture Trustee to act as the debenture trustee in relation to the Debentures;</li><li>(g) The Company shall have obtained the consent from the registrar and transfer agent to act as the registrar and transfer agent for the issue of Debentures.</li><li>(h) The Company shall have submitted to the Debenture Trustee, a certificate signed by the director / company secretary of the Company, certifying that:<ul style="list-style-type: none"><li>(i) the Company and the directors of the Company have the necessary powers under the Memorandum of</li></ul></li></ul>
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	<p>Association and Articles of Association of the Company to borrow monies pursuant to the present issuance of the Debentures;</p> <p>(ii) the borrowing of monies pursuant to the present issuance of Debentures will not cause any limit binding on the Company to be exceeded;</p> <p>(iii) No Material Adverse Effect has occurred in the Company and/or the business of the Company.</p> <p>(i) The Company shall have submitted to the Debenture Holders or the Debenture Trustee, all required documents for the purpose of satisfying its respective know your customer requirements; and</p> <p>(j) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or financial half-year.</p>
<p>Conditions Subsequent to Disbursement</p>	<p>The Company shall comply with the following conditions subsequent within the timelines stipulated herein below:</p> <p>(a) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies;</p> <p>(b) Within 4 (Four) working days from the date of closing of the Issue, the Company shall list the Debentures on the BSE and obtain the listing approval from the BSE;</p> <p>(c) Within 30 (Thirty) calendar days from the date of execution of Deed of Hypothecation, the Company shall perfect the Security over the Secured Property by filing Form CHG-9 with the applicable Registrar of Companies;</p> <p>(d) Within 1 (One) Business Day from the Deemed Date of Allotment, the Company shall provide to the Debenture Trustee, a certified true copy of the Board of Directors of the Company allotting the Debentures; and</p> <p>(e) Within 2 (Two) Business Days from the Deemed Date of Allotment, the Company shall ensure credit of dematerialised</p>

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	account(s) of the allottee(s) of the debentures with the number of debentures allotted.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As mentioned in Clause 7.4 of this Placement Memorandum.
Creation of recovery expense fund	a. Details and purpose of the recovery expense fund  The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated October 22, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/207)
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	As set out in detail under Clause 7.4 of this Placement Memorandum.
Provisions related to Cross Default Clause	If the Company, in regards to any Financial Indebtedness of the Company (A) defaults in any payment of any Financial Indebtedness of the Company beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created or (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness of the Company, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both, would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or (C) due to any default or an event of default, any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof; or (D) due to any default or an event of default, any Financial Indebtedness of the Company is cancelled or suspended by a creditor of the Company; or (E) The Company prepays, as a result of any event of default, any amount under any other agreement with a third party for borrowed money or for the extension of credit or for any other Financial Indebtedness without the prior written consent of the Debenture Holder(s); or (F) The Company does not inform the Debenture Holder(s) of one or more other creditors of the Company having declared acceleration under the terms of any agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as an issuer, borrower or guarantor; or (G) The Company prepays (mandatorily or voluntarily) any amount (partially or in full) under any other agreement with a third party as a result of an event of default, automatically and without any further notice or formality, for borrowed money or for the extension of credit or for any other Financial Indebtedness under which the Company may be obligated

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	as a Company without the prior written consent of the Debenture Holder(s).
Role and Responsibilities of Debenture Trustee	<p>(a) To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.</p> <p>(b) The Debenture Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Asset Cover in the manner as may be specified by SEBI from time to time.</p> <p>(c) The Debenture Trustee shall on a half-yearly basis, obtain a certificate from the statutory auditor of the Company giving the value of receivables / book debts comprising the Secured Property including compliance with the covenants of the Placement Memorandum in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent asset / security cover or a higher asset cover (in this case being the Asset Cover) as per the terms of the Placement Memorandum and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI.</p> <p>(d) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances.</p> <p>(e) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time.</p> <p>(f) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s).</p> <p>(g) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents.</p> <p>(h) The Debenture Trustee shall monitor the Asset Cover on the basis of the quarterly reports certified by the Chartered Accountant/Statutory Auditor, submitted by the Company.</p> <p>(i) The Debenture Trustee shall enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s).</p> <p>(j) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and</p>

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	<p>their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message.</p> <p>(k) The Debenture Trustee shall act only on the instructions of the Debenture Holder(s) and in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p>(l) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof.</p> <p>(m) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Secured Property.</p> <p>(n) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Secured Property charged / to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or a company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit.</p> <p>(o) Other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights in respect of the Debentures becomes enforceable.</p> <p>(p) With a view to facilitating any dealing under any provisions of these presents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally.</p> <p>(q) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents.</p> <p>(r) The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or in enforcing the covenants contained therein or in giving notice to any person or persons of the execution thereof or for any loss or injury which may be occasioned by reason thereof unless the</p>
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	<p>Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Majority Debenture Holders or by a Special Resolution duly passed at a meeting of the Debenture Holder(s).</p> <p>(s) The Debenture Trustee does not make any representation and warranty as to the adequacy of the Security for the Debentures.</p> <p>(t) The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time).</p>
Risk factors pertaining to the Issue	As mentioned in SECTION 3: of this Placement Memorandum.
Covenants	As mentioned in Clause 7.3 of this Placement Memorandum.
Representation and warranties	As mentioned in Clause 7.2 of this Placement Memorandum
Illustration of Bond Cashflows	Kindly refer to <b>Annexure VI</b> of this Placement Memorandum
Governing Law and Jurisdiction	The Debentures and the Transaction Documents are governed by and shall be construed in accordance with the Applicable Laws of India. The Parties agree that any disputes which may arise out of or in connection with the Transaction Documents shall be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi and that accordingly, any suit, action or proceedings (“ <b>Proceedings</b> ”) arising out of or in connection with the Transaction Documents may be brought in such courts or tribunals. Provided that the Debenture Trustee, may, however, in its absolute discretion commence any Proceedings arising out of the Transaction Documents in any other court and tribunal in India, and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

**Note:**

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. The penal interest rates mentioned above as payable by the Issuer are independent of each other.
4. The Issuer shall provide granular disclosures in this Placement Memorandum, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

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5. While the debt securities are secured to the tune of 1.10 (One Decimal Point One Zero) times of the principal amount or as per the terms of offer document/ Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 1.10 (One Decimal Point One Zero) times the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

**Creation of Security: The Issuer shall give an undertaking in the Placement Memorandum that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor**

The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, being the Secured Property, are free from any encumbrances.

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

In case of listing of debt securities made on private placement, the following disclosures are required to be made vide the SEBI Debt Listing Regulations:

- 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.
- D. **Outstanding amount when the entity is declared as a Wilful Defaulter: NIL**
- E. **Name of the entity declared as a Wilful Defaulter: NIL**
- F. **Steps taken, if any, for the removal from the list of wilful defaulters: NIL**
- G. **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL**
- H. **Any other disclosure as specified by the Board: 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. Debenture Trustee Agreement, which will confirm the appointment of Catalyst Trusteeship Limited as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- B. Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“**Debenture Trust Deed**”);
- C. Deed of Hypothecation whereby the Issuer will create an exclusive charge by way of hypothecation over the Secured Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“**Deed of Hypothecation**”); and
- D. Such other documents as agreed between the Issuer and the Debenture Trustee.

The Debenture Trustee Agreement, the Debenture Trust Deed and the Deed of Hypothecation shall be executed prior to the Deemed Date of Allotment.

### 7.2 Representations and Warranties of the Issuer

- A. The Issuer hereby makes the following representations and warranties and the same shall also be set out in the Transaction Documents.

#### (a) Authority and Capacity

- (i) The Company has been duly incorporated, duly organized and is validly existing, under Applicable Law.
- (ii) The Company has the corporate power, authority and all permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- (iii) The Company is in compliance with Applicable Law for the performance of its obligations with respect to this Issue.
- (iv) The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company in connection with the Issue has been obtained and is in full force and effect.

#### (b) Validity and admissibility in evidence:

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

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

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(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) for it to carry on its business

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

(c) **Compliance**

(i) The Company is in compliance with Applicable Law for the performance of its obligations with respect to this Issue.

(ii) The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company in connection with the Issue has been obtained and is in full force and effect.

(d) **Corporate Matters**

(i) All the legal and procedural requirements specified in the constitutional documents have been duly complied with in all respects in relation to the Issue.

(ii) The registers, and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Company under Applicable Law:

A. are up-to-date and have been maintained in accordance with Applicable Law;

B. comprise complete and accurate records of all information required to be recorded in such books and records; and

C. no notice or allegation that any of them are incorrect and / or should be rectified has been received.

(e) **Non-conflict with other obligations**

The Issue (or any of the obligations undertaken by the Company in relation thereto) does not and will not result in any violation or be in conflict with any Applicable Law to which the Company is subject, including but not limited to any laws and/or regulations regarding anti-money laundering/ the combat against terrorist financing and financial sanctions as well as any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Company.

(f) **Accounts and Records**

The books of accounts of the Company have been fairly and properly maintained, the accounts of the Company have been prepared in accordance with Applicable Law and in accordance with the generally accepted accounting principles, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Company and its subsidiaries.

(g) **Taxation Matters**

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- (i) The Company has complied with all the requirements as specified under the respective Tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Company to any tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.
- (ii) As on date, the Company has not received any written notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Company.

(h) **Legal / Litigation Matters**

- (i) There are no claims, investigations or proceedings before any Governmental Authority in progress or pending against or relating to the Company, other than in the normal course of business, which would have a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Company to make the scheduled Payments in relation to the Debentures.
- (ii) There are no unfulfilled or unsatisfied judgments or court orders of which the Company has notice and which is outstanding against the Company which would have a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Company to make the scheduled Payments in relation to the Debentures.
- (iii) The Company has not taken any action nor has any order been passed for its winding-up, dissolution or re-organisation 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.
- (iv) There is no action, suit, proceeding or investigation pending or, to the Company's knowledge, currently threatened against the Company that questions the validity of the Transaction Documents, or the right of the Company to execute the Transaction Documents or the right of the Company to issue the Debentures or that could reasonably be expected to result in any Event of Default.

(i) **Assets**

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN L67120MH1993PLC070739 on the website <http://www.mca.gov.in/mcafoportal/showIndexOfCharges.do> under the heading Index of Charges), the Company 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.

(j) **Employees**

The Company is in compliance with all obligations under the applicable labour laws and other laws in relation to its employees.

(k) ***Pari Passu* ranking**

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, existing and future, except for

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obligations mandatorily preferred by law applying to companies generally or otherwise agreed in writing from time to time between the Company and the Debenture Trustee.

(l) **Event of Default**

The Company hereby represents that there is no Event of Default (as defined below) that has currently occurred or is continuing as on the date hereof.

(m) **Material Adverse Effect**

The Company hereby represents that there is no Material Adverse Effect existing and is likely to occur and that there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Company to make the scheduled Payments in relation to the Debentures.

(n) **Audit**

The annual accounts of the Company are audited by an auditor from a reputable firm of independent chartered accountants.

(o) **Good Business Standard**

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.

(p) **No Immunity**

Neither the Company, nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. This Issue (and the documents to be executed in relation thereto) constitutes, and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

(q) **Security**

Save and except the charge created to secure the Debentures (and any other charges disclosed to the Debenture Trustee), the Secured Property herein before expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee is the sole and absolute property of the Company and is free from any other mortgage, charge or encumbrance and is not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority and that the Company has a clear and marketable title to the Secured Property.

(r) **Information**

All information provided by the Company is true and accurate in all respects as on the date it was provided or as on the date at which it was stated and is not misleading, whether by reason of omission to state a material fact or otherwise.

B. Nature of Representations and Warranties

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Subject to the below paragraph, each of the representations and warranties set out above shall be true and accurate as on the date of the execution of the Debenture Trust Deed, the Deemed Date of Allotment and on each Coupon Payment Date and the Maturity Date.

Provided that the representations and warranties as stated under this Clause 7.2 shall be repeated on each date commencing from the date of the execution of the Debenture Trust Deed until the Final Settlement Date.

### **7.3 Covenants of the Issuer**

#### **A. Affirmative Covenants and Reporting Covenants**

The Company hereby covenants with the Debenture Trustee that the Company shall, in addition to the affirmative covenants and reporting covenants set out in this Clause 7.3(A) (except as may otherwise be agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders)), undertakes to comply with the following covenants:

##### **(a) Utilisation of proceeds of Debentures**

The Company shall utilise the monies received upon subscription of the Debentures solely towards meeting the funding requirements of the Company for growing its Micro Small and Medium Enterprises (MSME) loan portfolio (collectively the “**Purpose**”) and procure and furnish to the Debenture Trustee, a certificate from the statutory auditors of the Company in respect of the utilisation of funds raised by the issue of Debentures towards the Purpose, within 60 (Sixty) calendar days from the Deemed Date of Allotment and at the end of each financial year.

The Company shall within 45 (Forty-Five) calendar days from the end of every quarter submit to BSE, a statement indicating the utilization of Issue proceeds, which shall be continued to be given till such time the Issue proceeds have been fully utilised or the purpose for which these proceeds of Issue were raised has been achieved

##### **(b) Validity of Transaction Documents**

The Company shall ensure that the Transaction Documents shall be validly executed and delivered and shall continue in full force and effect and shall constitute a direct, general, unconditional and legally valid and binding obligations of the Company enforceable in accordance with its terms.

##### **(c) Further documents and acts**

The Company shall execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the Debenture Trust Deed or for effectuating and completing the Security intended to be hereby created or for ensuring that the Security is adequately insured and is in proper condition and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Secured Property and in particular the Company shall execute all transfers, conveyances, assignments and

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assurance of the Secured Property whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

(d) **Make the Relevant filings with the Registrar of Companies/SEBI**

Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the Registrar of Companies and/or SEBI within the timelines stipulated under the Act and the relevant rules thereunder.

(e) **Compliance with laws**

The Company shall comply with:

- (i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), each as amended, modified or supplemented from time to time, and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, each as amended, modified or supplemented from time to time;
- (ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the SEBI Debt Listing Regulations, *RBI Master Direction dated September 1, 2016 bearing reference no. DNBR.PD.007/03.10.119/2016-17 on 'Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016'*, the Act, Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, and/or any other notification, circular, press release issued by the SEBI/RBI, each as amended, modified or supplemented from time to time.
- (iii) The Company shall, while submitting quarterly/ annual financial results to the BSE disclose *inter alia* the following line items along with the financial results and the same shall be communicated to the Debenture Holder(s) on a half-yearly basis:
  - A. debt- equity ratio of the company;
  - B. debenture redemption reserve (if applicable);
  - C. net worth;
  - D. net profit after tax;
  - E. earnings per share;
  - F. current ratio;
  - G. long term debt to working capital;
  - H. bad debts to account receivable ratio;
  - I. current liability ratio;
  - J. total debts to total assets;
  - K. debtors turnover;
  - L. inventory turnover;

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- M. operating margin (%);
- N. net profit margin (%); and
- O. sector specific equivalent ratios, as applicable.

(f) **Financial Statements**

- (i) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited annual accounts, within 120 (One Hundred and Twenty) days from the close of its accounting year.
- (ii) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financials, within 45 (Forty Five) days from the close of each of its accounting quarters.

(g) **Notify the Debenture Trustee**

The Company shall provide / cause to be provided information in respect of the following promptly and no later than 5 (Five) Business Days from the occurrence of such event (unless otherwise specifically provided):

- (i) inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.
- (ii) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting the Secured Property.
- (iii) inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (iv) inform the Debenture Trustee of any major change in the composition of its Board of Directors, which may amount to change in 'control' as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (v) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:
  - A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
  - B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
  - C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

- (h) The Company shall notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of the Company, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect.

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**(i) Furnish Information to Debenture Trustee**

The Company shall provide to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the occurrence of such event:

- (i) The Company shall submit to the Debenture Trustee, if so requested, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (ii) The Company shall submit such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Secured Property, together with all records, registers in relation to the Secured Property as required by the Debenture Trustee.
- (iii) As soon as available and in any event within 15 (Fifteen) Business Days after the end of each calendar month, the Company shall furnish to the Debenture Trustee and Debenture Holders, an updated List of Receivables constituting the Secured Property, sufficient to maintain the Asset Cover.
- (iv) The Company shall furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -
  - A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;
  - B. Updated list of the names and addresses of the Debenture Holder(s);
  - C. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;
  - D. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s);
  - E. A certificate from the Director/ Managing Director of the Company, the value of the book debts/receivables underlying the Secured Property and stating that the assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
  - F. Certificate from an independent Chartered Accountant, certifying the value of book debts/receivables underlying the Secured Property;
  - G. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall

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promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.

- (v) The Company hereby covenants and undertakes that it shall within 45 (Forty Five) calendar days from the end of each financial quarter, submit to the Debenture Trustee, an asset cover certificate in respect of the Secured Property in the applicable format prescribed under Annexure A of the SEBI circular dated November 12, 2020 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23) to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law.
- (vi) The Company shall submit a certificate from its statutory auditor to the Debenture Trustee on a half-yearly basis, giving the value of receivables / book debts comprising the Secured Property including compliance with the covenants of the Placement Memorandum in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent asset / security cover or a higher asset cover (in this case being the Asset Cover) as per the terms of the Placement Memorandum and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI.
- (vii) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218 and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230, as amended, replaced or modified from time to time.
- (viii) The Company shall provide to the Debenture Trustee, such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.

(j) **Asset Cover**

The Company shall maintain the Asset Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date.

(k) **Transfer of unclaimed Redemption Amounts.**

The Company shall comply with the provisions of the Act relating to transfer of unclaimed redemption and coupon amounts of Debentures to Investor Education and Protection Fund (“IEPF”), if applicable to it.

(l) **Security**

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) The Debentures shall be secured by way of a first ranking exclusive and continuing charge on the Secured Property prior to the Deemed Date of Allotment;

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- (ii) It shall perfect the security over the Secured Property by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;
- (iii) The Company shall keep the Secured Property adequately insured, in a proper condition and shall pay all taxes, cesses, insurance premium with the Secured Property within the time permissible under Applicable Laws.
- (iv) The Company covenants that it shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holders, to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Secured Property with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

Notwithstanding the above, the Company shall take all the necessary and requisite actions, including the making of all filings with the relevant authorities, such as the Registrar of Companies, in order to perfect the security over the Secured Property created or modified (by way of addition or substitution or replacement of Receivables, as provided for in the Deed of Hypothecation) by the Company, at least on a semi-annual basis. The Company shall submit the requisite proof of such perfection of security to the Debenture Trustee. Notwithstanding anything contained in the Transaction Documents, in the event, the Company agrees with any of its lender(s) / Debenture Trustee(s) / Debenture Holder(s) / other instrument holder(s) for a period of less than 6 (Six) months from the date of modification / substitution / replacement of book debts / receivables, for filing the necessary form for modification of charge with the Registrar of Companies, the Company shall have to file the necessary form for modification of charge over the Receivables with the Registrar of Companies within such reduced period as agreed with any of its other lender(s) / Debenture Trustee(s) / Debenture Holder(s) / other instrument holder(s).

(m) **Financial Terms and Conditions**

The Company shall at all times during the term of these presents comply with each of the Financial Terms and Conditions.

- (n) The Company shall carry out subsequent valuation of the Secured Property, at the request of the Debenture Trustee;
- (o) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated in the Debenture Trust Deed;
- (p) Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.
- (q) The Company shall submit to the Debenture Trustee, such information as may be required by the Debenture Trustee from time to time.

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- (r) **Notify the Debenture Trustee**
- (i) The Company shall, as soon as practicable, and in any event within 5 (Five) Business Days upon the occurrence of the following event(s):
- A. change in the shareholding structure of the Company;
  - B. change in the senior management officials of the Company including but not limited to the Key Managerial Personnel of the Company, Chief Executive Officer, Chief Financial Officer / Head of Finance, Treasury, Chief Operations Officer/ Head of Business and the Head of Audit;
  - C. approval by the Board of Directors of the Company of the annual business plan including a detailed investment budget and forecast accounts for the following Financial Year and financial projections for at least the next 5 (five) years;
  - D. after the Company obtains knowledge thereof or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could be expected to result in a Material Adverse Effect;
  - E. after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
  - F. after the Company obtains knowledge thereof, notice of the occurrence of any event which constitutes in the opinion of the Company a potential Event of Default or an Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
  - G. any prepayment or notice of any prepayment of any Financial Indebtedness of the Company;
  - H. any alteration or amendment of constitutional documents of the Company;
  - I. if there is any fraud, amounting to more than 1% (One Percent) of Gross Loan Portfolio; and
  - J. such other information, as may be required by the Debenture Trustee.
- (s) the Company shall notify the Debenture Trustee in writing, of any notice of an application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Company.

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- (t) the Company shall notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect.
- (u) the Company shall notify the Debenture Trustee promptly in writing, of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.
- (v) the Company shall provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request in relation to the Payments due to be made on the Debentures;
- (w) the Company shall notify the Debenture Trustee promptly of any revision in the rating provided by the Rating Agency in the Issue.
- (x) the Company shall inform the Debenture Trustee before declaring or distributing any dividend, unless the Company has paid the amounts then due and payable on the Debentures under the Debenture Trust Deed.
- (y) the Company shall inform the Debenture Trustee of one or more of the other creditors of the Company accelerating its payment obligations on the grounds of (a) a material adverse effect in the financial, operational or regulatory conditions governing the Company or (b) on account of a breach of representation or breach of an information covenant) under the terms of any other agreement involving borrowed money or the extension of credit or any other indebtedness under which the Company may be obligated as a borrower or guarantor.
- (z) the Company shall, as soon as available, and in any event within 120 (One Hundred and Twenty) calendar days after the end of each Financial Year of the Company, provide the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:
  - A. certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Indian GAAP / Indian accounting standards (IND AS) including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;
  - B. a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any potential Event of Default or any Event of Default;
  - C. all annual information submitted to the RBI; and
  - D. the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy.

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**(aa) Preserve Corporate Status**

The Company shall diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

**(bb) Furnish Information to Debenture Trustee**

The Company shall provide to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the occurrence of such event:

- (i) Submit to the Debenture Holder (*in a format which shall be provided by the Debenture Holder from time to time*) such other information relevant to the Issue that the Debenture Holder may reasonably request on a monthly, quarterly and annual basis or pursuant to an annual diligence by the Debenture Holder, subject to such information being available with the Company.
- (ii) As soon as practicable, and in any event within 1 (One) Business Day, upon the Company having knowledge of any winding up proceeding including filing of any application under the IBC or initiation of any insolvency resolution process against the Company under the IBC.
- (iii) the Company shall furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -
  - A. Financials, operations, portfolio growth and asset quality, funding in formats acceptable to the Debenture Holder(s);
  - B. the shareholding structure and composition of the board of directors in the Company;
  - C. If applicable, the financial and other returns filed by the Company with the RBI (including without limitation, the form NBS-7 filed by the Company with the RBI);
  - D. A statement, signed by an authorized signatory of the Company, at least on a quarterly basis, certifying:
    - (a) the value of the book debts/receivables under the Secured Property. Provided that the statement under this sub-clause (a) shall also be supported by the statutory auditor of the Company (on a half-yearly basis);
    - (b) that the Company is maintaining the Asset Cover in accordance with the provisions of the Debenture Trust Deed;

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- (c) that the Receivables constituting the Secured Property have not been charged or hypothecated in favour of any other party except the Debenture Trustee and that they are free from any encumbrances; and
  - (d) that the Receivables comprising the Secured Property continue to fulfil the selection criteria as set out in **Schedule III** (*Eligibility Criteria*) of the Deed of Hypothecation  
(hereinafter referred to as the “**Secured Property Certificate**”).
- (ii) The Company shall provide a written notice regarding any Designated Event, at least 20 (Twenty) calendar days prior to such Designated Event, to the Debenture Holder(s).
- (iii) The Company shall until the Final Settlement Date, comply and provide the Debenture Holder(s), with the monthly reporting requirements of the Debenture Holder(s) in the format as set out in **Schedule VI** (*Monthly Reporting Requirements*) (which format may be adjusted by the Debenture Holder from time to time) of **Part D** of the Debenture Trust Deed within 45 (Forty Five) calendar days from the end of each calendar month.
- (iv) The Company agrees and undertakes that it shall submit to the Debenture Holder until the Final Settlement Date, on a quarterly basis and as soon as the same becomes available, but in any event within 30 (Thirty) calendar days of receipt by the Company, any information and/or documentation in relation to impact data in accordance with the template to be provided by the Debenture Holder to the Company every quarter.
- (cc) The Company shall maintain until the Final Settlement Date, adequate management systems to screen investments against the list set out under Schedule VII (*Environmental, Social and Governance (ESG) Exclusion List*) of Part D of the Debenture Trust Deed.

## B. **Financial Covenants**

Within 45 (Forty Five) calendar days from the end of each quarter, the Company shall submit a certificate signed by the chief financial officer or an authorised signatory of the Company confirming the Company’s compliance with the Financial Covenants set out hereinafter. The Company shall ensure that on the last day of each calendar quarter, (unless specified otherwise) until the Final Settlement Date maintain:

- (a) The Company shall at all times until the Final Settlement Date, maintain a ratio of Regulatory Capital divided by the Risk Weighted Assets of whichever is higher: (a) 20% (Twenty Percent); or (b) the minimum ratio imposed on the Company according to the Local Requirements.
- (b) The Company shall at all times until the Final Settlement Date, maintain a ratio of Foreign Currency Assets, minus Foreign Currency Liabilities divided by Regulatory Capital between 50% (Fifty Percent) and -50% (Minus Fifty Percent).
- (c) The Company shall at all times until the Final Settlement Date, maintain the Portfolio Quality 90 (Ninety) Days Ratio of less than or equal to 7.5% (Seven Decimal Point Five Percent).
- (d) The Company shall at all times until the Final Settlement Date, maintain the Open Loan Position 90 (Ninety) Days of less than or equal to 20% (Twenty Percent) of the Regulatory Capital.

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- (e) The Company shall at all times until the Final Settlement Date, maintain a Return on Average Assets ratio of greater than nil.

For the purpose of this Clause 7.3(B) (*Financial Covenants*), the following terms shall have the meaning ascribed to them as provided below:

"*Foreign Currency Assets*" shall mean the aggregate of all assets of the Company consisting of loans, deposits, claims or other assets that by their terms are payable in any currency other than the domestic currency. However, assets of the Company that are payable in domestic currency of the Company but whose value is indexed to a foreign currency shall be considered as Foreign-Currency Assets.

"*Foreign Currency Liabilities*" shall mean the aggregate of all liabilities of the Company consisting of loans, deposits, claims or other liabilities that by their terms are payable in any currency other than the domestic currency. However, foreign currency liabilities that are indexed to the domestic currency of the Company or that are hedged against exchange rate fluctuations with the domestic currency of the Company shall not be considered as part of its Foreign-Currency Liabilities.

"*Gross Loan Portfolio*" shall mean the aggregate outstanding balance of all the loans disbursed by the Company in the normal course of its activity.

"*Loan Loss Reserves*" shall mean the total reserve established to cover potential losses in the Company's outstanding loans or other credit facilities.

"*Local Requirements*" shall mean all national and local laws, regulations and specific decisions by any competent authority applicable to the Company.

"*Open Loan Position 90 (Ninety) Days*" shall mean Gross Loan Portfolio with clients that are overdue with interest or principal payments for more than 90 (Ninety) days, plus Refy Portfolio minus Loan Loss Reserves.

"*Portfolio Quality 90 (Ninety) Days Ratio*" shall mean the sum of the Company's outstanding balance of loans and other credit facilities overdue for more than 90 (Ninety) plus Refy Portfolio plus the gross amount of loans written off over any 12 (Twelve) month period ending on a day on which the loan is outstanding, divided by the Gross Loan Portfolio of the Company.

"*Portfolio under Management*" shall mean any off-balance sheet portfolio that (i) is owned by a third party and is managed or serviced by the Company, or (ii) has been sold or securitized by the Company and remains serviced or managed by the Company.

"*Refy Portfolio*" shall mean the principal balance of all loans and other credit facilities outstanding, including Portfolio Under Management, that have been renegotiated or modified to either lengthen or postpone the originally scheduled instalments of principal, or substantially alter the original terms of the loans, plus the principal balance of loans and other credit facilities outstanding, including Portfolio Under Management, that have been disbursed to enable repayment of prior loans by clients who otherwise would have been unable to pay the originally scheduled instalments. It does, however, not include any loans already reported in PAR90 and/or in the special category Volume of rescheduled/restructured/refinanced loans under Covid-19 related rules.

"*Regulatory Capital*" shall mean the capital of the Company according to the Local Requirements.

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*“Return on Average Assets”* shall mean sum of the Company’s net income of the current month and that of the prior 11 (eleven) months divided by the sum of the Company’s Total Assets for the current month plus that of the prior 11 (eleven) months divided by 12 (twelve).

*“Risk Weighted Assets”* shall mean the risk weighted assets of the Company according to the Local Requirements.

*“Total Assets”* shall mean the total value of the Company’s assets, including, but not limited to, cash, cash equivalents, its loan portfolio and fixed assets, but excluding foreign currency deposits or similar assets blocked as guarantees for a back-to-back reception of local currency liabilities from a financial intermediary.

*“Volume of rescheduled/restructured/refinanced loans under Covid-19 related rules”* shall mean the principal balance of all loans outstanding that have been renegotiated or modified to either lengthen or postpone the originally scheduled instalments of principal, or substantially alter the original terms of the loans as a result of the impact of the Covid-19 Pandemic. These special rescheduling are either imposed, recommended or allowed by, *inter alia*, the relevant local regulator and/or authorities under a regulation and/or framework enacted as a direct result of the Covid-19 Pandemic. It does not include loans that have been renegotiated or modified more than one time.

#### C. **Negative Covenants**

The Company hereby covenants with the Debenture Trustee that the Company shall not, (except as may otherwise be previously agreed in writing by the Debenture Trustee, acting on behalf of the Majority Debenture Holders), until the Final Settlement Date, undertake the following:

(a) **Merger, Consolidation, etc.**

the Company shall not enter into any agreement to effectuate any change of Control, consolidate or amalgamate with or merge with or into or receive all or substantially all the assets or obligations of, another entity.

(b) **Disposal of Assets**

the Company shall not enter into any agreement to effectuate any sale, transfer or other disposition of all or substantially all of the assets of the Company in any manner whatsoever including any material assets of the Company, other than in ordinary course of business including any securitization / portfolio sale of assets undertaken by the Company in its ordinary course of business.

(c) **Change of Control**

the Company shall not take any action which results in permitting any person or group of persons Acting in Concert to acquire Control of the Company.

For the purposes of this paragraph (g) the term **“Acting in Concert”** shall mean a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Company by any of them, either directly or indirectly, to obtain or consolidate Control of the Company.

(Each of the events referred to in sub-clause (a), (b) and (c) of this Clause 7.3(C) shall be referred to as a **“Designated Event”**).

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(d) **Constitutional Documents**

The Company shall not make any amendments to its constitutional documents in a manner which would prejudicially affect the interests of the Debenture Holder(s).

(e) **Arrangement with creditors**

the Company shall not enter into any material compromise or arrangement or settlement with any of its secured creditors that would prejudicially affect the interests of the Debenture Holder(s).

(f) **Change of business**

the Company shall not change the general nature of its business from that which is permitted as a non-deposit accepting or holding non-banking financial company registered with the RBI.

(g) **Wind-up, liquidation**

the Company shall not take any action towards the winding-up, liquidation or dissolution of the Company.

(h) **Payment of dividend**

The Company shall not declare or pay any dividend to its shareholders during any financial year unless it has paid the amounts then due and payable on the Debentures or has made provisions satisfactory to the Debenture Trustee for making such payment.

(i) **No Encumbrance Over Secured Property**

The Company shall not, until the Final Settlement Date, create any further charge or encumbrance over the Secured Property, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of the Debenture Trust Deed and the Deed of Hypothecation.

**7.4 Events of Default**

If one or more of the events specified below and as specified in this Clause 7.4 (hereinafter each an '**Event of Default**' and collectively, '**Events of Default**') happen(s), the Debenture Trustee shall be entitled to exercise any and all rights hereunder as contained in the Debenture Trust Deed:

- (a) If the Company defaults in making repayment of the Coupon and/or the Redemption Amount on the respective Due Date(s) in full or in part, unless such failure to pay is caused by administrative or technical error and payment is made within 3 (Three) calendar days from the Due Date;
- (b) Any representation, warranty or statement made, repeated or deemed made by the Company in, or pursuant to the Transaction Documents is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made.
- (c) An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company and/or its assets, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction,

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amalgamation, re-organisation, merger or consolidation on terms approved by a Special Resolution of the Debenture Holders;

- (d) The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.
- (e) Other than as specifically provided in the Debenture Trust Deed and the occurrence of any event under the Debenture Trust Deed, the Company defaults in the performance of any other covenants, obligations, representations or warranties on the part of the Company under the Transaction Documents, unless the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) reasonably believes that such default is capable of being cured and such default is cured within 30 (Thirty) calendar days of (a) the date of the Debenture Holder(s) notifying the Company of the default and the requirement of remedying such default; or (b) the date on which the Company becomes aware of the occurrence of such default, whichever is earlier.
- (f) **Security**
  - (i) When the Company creates or attempts to create any charge on the Secured Property or any part thereof without the prior approval of the Debenture Trustee / Debenture Holders or the Asset Cover is not maintained by the Company.
  - (ii) If the Secured Property or any part thereof is sold, leased, transferred, assigned, charged, encumbered or alienated without the approval of the Debenture Trustee. It is hereby clarified that the prior approval of the Debenture Trustee shall not be required for the replacement of assets (in full or in part) comprising the Secured Property with other similar assets.
  - (iii) if, in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)), the Security is in jeopardy.
- (g) The Company fails to comply with any reasonable monitoring and/or servicing requests from the Debenture Holder(s), including its monthly, quarterly or annual reporting requirements as required under the Debenture Trust Deed, including such requests arising from the due diligence visits and documentation review of the Debenture Holder(s);
- (h) Failure of the Company to create, register and perfect the charge created over the Secured Property within the timelines stipulated herein the Debenture Trust Deed.
- (i) Failure of the Company to inform the Debenture Trustee of 1 (one) or more of the other creditors of the Company accelerating the payment obligations of the Company on the grounds of a material adverse change (howsoever defined under the respective transaction documents) or a material adverse effect (howsoever defined under the respective transaction documents) in the financial, operational or regulatory conditions governing the Company.
- (j) Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made and such misrepresentation adversely affects the interest of the Debenture Holders in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s));

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- (k) In the opinion of the Debenture Trustee, any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable;
- (l) The Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, insolvency resolution professional, assignee (or similar official) for all or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution;
- (m) A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, undertaking, assets, rights or revenues of the Company;
- (n) The Company is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or stops or suspends payment of all its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or any application has been filed or proceedings have been initiated against the Company under IBC or a moratorium is agreed or declared in respect of or affecting all the debts of the Company or the Company's application for, or consent to, the appointment of a trustee or receiver for any of its property; or any bankruptcy, reorganization, debt arrangement or other proceeding under IBC or any similar laws instituted by or against the Company.
- (o) One or more judgments or decrees shall be entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), and such judgments or decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed pending appeal for any period of 90 (Ninety) calendar days;
- (p) There shall have occurred a change in the business, operations, property, assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in or the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) reasonably believes, or is reasonably likely to result in, a Material Adverse Effect;
- (q) If the Company, in regards to any Financial Indebtedness of the Company (A) defaults in any payment of any Financial Indebtedness of the Company beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created or (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness of the Company, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both, would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or (C) due to any default or an event of default, any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof; or (D) due to any default or an event of default, any Financial Indebtedness of the Company is cancelled or suspended by a creditor of the Company; or (E) The Company prepays, as a result of any event of default, any amount under any other agreement with a third party for borrowed money or for the extension of credit or for any other Financial Indebtedness without the prior written consent of the Debenture Holder(s); or (F) The Company does not inform the Debenture Holder(s) of one or more other creditors of the

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Company having declared acceleration under the terms of any agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as an issuer, borrower or guarantor; or (G) The Company prepays (mandatorily or voluntarily) any amount (partially or in full) under any other agreement with a third party as a result of an event of default, automatically and without any further notice or formality, for borrowed money or for the extension of credit or for any other Financial Indebtedness under which the Company may be obligated as a Company without the prior written consent of the Debenture Holder(s).

- (r) The Company finances clients listed on:
  - (i) any list of terrorists or terrorist organizations of the United Nations, the European Union and any other applicable country; or
  - (ii) any Financial Sanctions list, being defined as lists of persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.
- (s)
  - (i) Any step is taken by any Governmental Authority or agency or any other competent authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation for all or a part of the undertaking, assets, rights or revenues of the Company; or
  - (ii) Any Governmental Authority shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government Authority; or
  - (iii) the Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or agency after the Company has exhausted all remedies and appeals relating thereto.
- (t) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Settlement Date, except if the Debentures are delisted in accordance with the consent of the Majority Debenture Holders.
- (u) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.
- (v) The Company rescinds, repudiates any of the Transaction Documents, or purports to rescind or repudiate or evidences an intention to rescind or repudiate any of the Transaction Documents (in whole or in part).
- (w) if, in the opinion of the Debenture Trustee the value of the Secured Property is insufficient to maintain the Asset Cover and/or the Asset Cover is not maintained by the Company or the top-up of the Receivables is not completed within the timelines stipulated under the Deed of Hypothecation.
- (x) if, the Security provided pursuant to the Deed of Hypothecation, depreciates in value to such an extent that in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)), additional / further security is required to be provided to maintain the Asset

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Cover and on instructing the Company to that effect, such additional / further security has not been provided to the Debenture Trustee to their satisfaction.

- (y) Any change in the Control of the Company without obtaining the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)).

## **7.5 Consequences of Events of Default**

- (a) On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), (a) upon the expiry of the cure period provided to the Company (if any), or (b) if the cure period provided (if any) is mutually extended by the Parties hereto upon the expiry of such extended period or (c) where it is not practical to provide a cure period, then forthwith, or (d) where no cure period has been provided and the Parties mutually agree to provide for a cure period (if any), upon the expiry of such mutually agreed cure period, the Debenture Trustee shall if so directed by the Majority Debenture Holder(s) by notice to the Company:
  - (i) accelerate the redemption of the Debentures together with any Payments in respect of the Debentures;
  - (ii) declare by written notice that all or part of the Secured Obligations be immediately due and payable, whereupon they shall become immediately due and payable;
  - (iii) enforce the charge over the Secured Property in accordance with the terms of the Deed of Hypothecation; and/or
  - (iv) exercise any other right that the Debenture Trustee and/or the Debenture Holder(s) may have under the Transaction Documents or under Applicable Law including in relation to the enforcement of security / entering into the inter-creditor agreement with the creditors of the Company pursuant to the SEBI Circular dated October 13, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/203), as amended, modified or replaced from time to time and in relation to Recovery Expense Fund pursuant to the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 issued by SEBI, as amended, modified or replaced from time to time.
- (b) Provided that during the continuance of an Event of Default, the Company shall not declare or distribute any dividend.
- (c) Until the happening of any of the Event(s) of Default set out in the Debenture Trust Deed, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business thereof. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default set out in the Debenture Trust Deed or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.

*\*Please note that the Capitalised terms used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.*

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

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

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

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs 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 Debenture Holders maintained by the R&T Agent 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 Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### **8.2 Debentures held in Dematerialised Form**

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent 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 Debenture Holder(s) for redemption payments.

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

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered / intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the

Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

#### **8.4 Sharing of Information**

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

#### **8.5 Debenture Holder not a Shareholder**

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

#### **8.6 Modification of Debentures**

The Debenture Trustee and the Issuer will agree to make any modifications in the Placement Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders as set out below:

- A. Creating of any additional security; and
- B. Amendment to the terms and conditions of the Debentures or the Transaction Documents.

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

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

#### **8.8 Notices**

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address, e-mail or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or email or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from

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time to time through suitable communication. All correspondence regarding the Debentures should be marked “Private Placement of Debentures”.

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 5 (Five) Business Days after posting via certified or registered mail, return receipt requested; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission; (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

## 8.9 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures 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 Debenture. 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 subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

Details of size of the Issue including green shoe option, if any	Rs. 26,00,00,000/- (Rupees Twenty Six Crores only)
Bid opening and closing date	Bid opening date: December 27, 2021; and Bid closing date: December 27, 2021
Minimum Bid lot	10 (ten) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)), and in the multiples of 1 (one) Debenture thereafter (being INR 10,00,000) (Indian Rupees Ten Lakh))
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL.
Settlement cycle	T+2, where T refers to the date of bid opening date / issue opening date

### Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Placement Memorandum along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form (“**Successful Bidders**”), shall make pay-in of

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subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below, on or before 10:30 a.m. on the Deemed Date of Allotment:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESBOCMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

<b>Beneficiary Name:</b>	Ugro Capital Limited
<b>Bank Account No.</b>	10058562243
<b>IFSC CODE:</b>	IDFB0040101
<b>Bank Name</b>	IDFC FIRST BANK
<b>Branch Address:</b>	Bandra Kurla Complex, Naman, Ground Floor, C-32, G Block, Mumbai 400051

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

The applicant should transfer payments required to be made in any relation by NEFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

## 8.10 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Placement Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates

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inclusive). Subject to the EBP Guidelines, the Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

#### **8.11 Fictitious Applications**

All fictitious applications will be rejected.

#### **8.12 Basis of Allotment**

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential 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 the Issuer by the Deemed Date of Allotment.

#### **8.13 Payment Instructions**

The pay-in of subscription monies in respect of the Debentures by the Successful Bidder shall be made in accordance with the procedure set out in Clause 8.9 of this Placement Memorandum.

#### **8.14 Eligible Investors**

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures 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 (“**Eligible Investors**”):

- 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. Qualified Foreign Investors (QFIs)
- I. Insurance Companies
- J. Investment holding companies of high net worth individuals
- K. Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures

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

**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 Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements

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applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

### **8.15 Procedure for Applying for Dematerialised Facility**

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

### **8.16 Depository Arrangements**

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

### **8.17 List of Beneficiaries**

The Issuer shall request the R&T Agent 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.

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

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

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

### **8.19 Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of

- A. SEBI registration certificate
- B. Resolution authorizing investment and containing operating instructions
- C. Specimen signature of authorized signatories

### **8.20 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. Certified true copy of the Resolution authorising investment
- C. Certified true copy of the Power of Attorney to custodian
- D. Specimen signatures of the authorised signatories
- E. SEBI registration certificate (for Mutual Funds)
- F. Copy of PAN card
- G. Application Form (including EFT/RTGS details)

### **8.21 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 Debenture Holder(s) through cheque/EFT/RTGS.

### **8.22 Succession**

In the event of winding-up of the Debenture Holder (being a company), the Issuer will recognize the legal representative of the Debenture Holder(s) as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s) unless they obtains legal representation, from a court in India having jurisdiction over the matter.

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

### **8.23 Mode of Payment**

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

### **8.24 Effect of Holidays**

In case any Coupon Payment Date falls on a day which is not a Business Day, the payment to be made on such Coupon Payment Date, as the case may be, shall be made on the immediately succeeding Business Day. When the Maturity Date (including the last Coupon Payment Date) and/or the Put Option Date and/or the Call Option Date, falls on a day which is not a Business Day, all payments to be made on the Maturity Date (including accrued Coupon and outstanding principal amount), shall be made on the immediately preceding Business Day. It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

### **8.25 Tax Deduction at Source**

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

If any payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed), including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, (“**Tax Deduction**”), the Company shall make such Tax Deduction, as may be necessary and shall simultaneously pay to the Debenture Holders, such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

### **8.26 Letters of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 1 (One) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within a maximum of 2 (Two) Business Days from the Deemed Date of Allotment or within such timelines as permissible under Applicable Law.

### **8.27 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is December 29, 2021 by which date the Investors would be intimated of allotment.

### **8.28 Record Date**

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

### **8.29 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 Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

### **8.30 Interest on Application Money**

Interest shall be payable on all application monies received at the Coupon Rate of 11.30% (Eleven Decimal Point Three Zero Percent) per annum net of Taxes from the date of realization of the application monies by the Issuer until the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment.

### **8.31 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.

### **8.32 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 Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

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

**Disclaimer: Please note that only those persons to whom this Placement Memorandum has been specifically addressed being Eligible Investors are eligible to apply. However, an application, even**

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**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. Provisions in respect of 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: UNDERTAKING

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Placement Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Placement Memorandum is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Placement Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

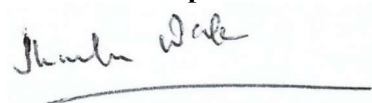
The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not 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 make 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 confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the draft Placement Memorandum.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 15 under **Error! Reference source not found.** 'General Risks' of this Placement Memorandum.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum. Any covenants later added shall be disclosed on the relevant stock exchange's website where the Debentures are listed.

For **UGRO Capital Limited**



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Authorised Signatory  
Name: Shachindra Nath  
Title: Executive Chairman and Managing Director  
Date: December 27, 2021

## **SECTION 10: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

*Addressed to: UTI International Wealth Creator 4  
Serial No: 1*

**December 27, 2021**

### **FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

*[Pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]*

**Issue of 260 (Two Hundred and Sixty) Secured, Rated, Listed, Redeemable, Transferable Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 26,00,00,000/- (Rupees Twenty Six Crores only) on a private placement basis (the "Issue").**

#### **10.1 General Information:**

**A. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: Ugro Capital Limited  
Registered Office: 4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai 400070, India  
Corporate Office: 4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai 400070, India  
Telephone No.: 022-48918686  
Website: [www.ugrocapital.com](http://www.ugrocapital.com)  
Fax: N.A  
Contact Person: Mr. Aniket Karandikar  
Email: [cs@ugrocapital.com](mailto:cs@ugrocapital.com)

**B. Date of Incorporation of the Company:**

February 10, 1993

**C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

UGRO Capital Limited, is a non-deposit taking systemically important non-banking finance company ("NBFC") incorporated in 1993. The name of the Company was changed from "Chokhani Securities Limited" to "U GRO Capital Limited" with effect from 26th September, 2018 consequent to acquisition of the control of the Company by Mr. Shachindra Nath, financial services veteran. Equity shares of the Company are listed on BSE Limited.

U GRO is tech focused, Small Business Lending Platform. The Company's mission is to 'Solve the Unsolved' – Small Business Credit Availability Problem. The Company believes that the problem of small businesses can be solved by building deep expertise around core sectors of

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MSME's in India coupled with a technology platform. The company follows a sector specific approach to lending and has identified 9 high potential focus sectors viz Auto components, Chemicals, Education, Electrical equipment and components, Food processing & FMCG, Hospitality, Healthcare, Light engineering and Micro-enterprises. The Company strives to build a strong MSME financing platform based on sectoral understanding supplemented by a fully integrated technology and analytics platform.

As on the date of this Private Placement Offer cum Application Letter, the Company has branches in Bengaluru , Ahmedabad, Delhi , Chennai , Hyderabad , Mumbai, Jaipur, Pune, Kanchipuram, Thiruvallur, Tambaram, Mangadu, Vellore, Bommsandra, Mahadevpura, Peenya, RR Nagar, Mysore, Baroda, Himmatnagar, Mehsana, Nadiad, Odhav, Karimnagar, Nalgonda, Nizamabad, Suryapet, Warangal, Ajmer, Jagatpura, Jhotwara, Kotputli, Sikar, Kolkata, Mahabubnagar, Kamareddy, Surat 1, Ahmedabad 2, Jamnagar, Rajkot 1, Hanumangarh, Bikaner, Ganganagar, Pali, Sumerpur, Barasat, Baruipur, Kalyan, Thane, Jasola, Surat 2, Jodhpur, Gokak, Belgaum, Chikodi, Mudhol, Vijaypur, Chitradurga, Davangere, Channagiri, Hubli, Ottanchathiram, Dindigul, Madurai, Theni, Sivakasi, Coimbatore, Dharapuram, Pollachi, Tiruppur, Perundurai, Rajapalayam, Nagercoil, Tenkasi, Jagtial, Siddipet, Surat 2, Morbi, Junagadh, Rajkot 2, Jodhpur, Balotra

As on the date of this Private Placement Offer cum Application Letter, the Company has no subsidiaries.

**D. Brief particulars of the management of the Company:**

The general superintendence, direction and management of the affairs and Business of the Company are vested in with Mr. Shachindra Nath, Executive Chairman & Managing Director who is also responsible for the day to day management of the Company, as directed by the Board of Directors of the Company from time to time.

Name	Designation
Mr. Shachindra Nath	Executive Chairman & Managing Director
Mr. Anuj Pandey	Chief Risk Officer
Mr. J Sathiayan	Chief Business Officer
Mr. Amit Gupta	Chief Financial Officer
Mr. Sunil Lotke	Chief Legal & Compliance Officer
Mrs. Pia Shome	Chief People Officer
Mr. Nirav Shah	Head of Strategy and Investor Relations

**E. Name, addresses, DIN and occupations of the directors:**

S. No.	Name of the Directors	Address	DIN	Occupation
1.	Shachindra Nath- Executive Chairman & Managing Director	GV-65, The Palm Springs, Golf Course Road Sector-54, Sikanderpur Ghosi, Gurgaon	<a href="#">00510618</a>	Service
2.	Abhijit Sen- Independent Director	A 92, Grand Paradi, 572 Dadyseth Hill August Kranti Marg, Near Kemp's Corner, Mumbai 400036	<a href="#">00002593</a>	Professional

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3.	Amit Gupta- Non- Executive Director	325, River Valley Road, #01-06 Yong An Park, Singapore-238357	<a href="#">02282600</a>	Service
4.	Chetan Kulbhusan Gupta- Non- Executive Director	Flat – GT.3-2404, Emirates Hill, Po Box 126229, Dubai UAE	<a href="#">07704601</a>	Service
5.	Karuppasamy Singam- Independent Director	1301, Monarch, Ashar Residency, Jawahar Nagar, Pokhran Road No. 2, Vasant Vihar, Thane (W)	<a href="#">03632212</a>	Professional
6.	Manoj Kumar Sehrawat- Non- Executive Director	76 Bayshore Road #17-17 Costa Del Sol Singapore 469990 SG	<a href="#">02224299</a>	Service
7.	Navin Kumar Maini- Independent Director	B-74, Block-B, Defence Colony Lajpat Nagar New Delhi 110024	<a href="#">00419921</a>	Professional
8.	Rajeev Kumar Agarwal- Independent Director	S/O. Krishna Murari Lal, G-42, Hyderabad Estate, Nepean sea Road, Malabar Hill, Mumbai	<a href="#">07984221</a>	Professional
9.	Ranjana Agarwal- Independent Director	C-62, South Extension, Part-II New Delhi 110049	<a href="#">03340032</a>	Professional
10.	Satyananda Mishra- Independent Director	D-138, Second Floor, Defense Colony New Delhi 110024	<a href="#">01807198</a>	Professional
11.	Navin Puri- Independent Director	39th floor, 3902 Omkar 1973, Tower B, Pandurang Budhkar Marg, Near Shani Mandir, Worli, Mumbai.	<a href="#">08493643</a>	Professional

## 10.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to SECTION 3: of this Placement Memorandum.

## 10.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to SECTION 3: of this Placement Memorandum.

## 10.4 Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loan from any bank or financial institution and interest thereon: Nil

## 10.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Mr. Aniket Karandikar

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Designation: Company Secretary  
Address: Equinox Business Park, 4th floor, Tower 3,  
LBS Road, Kurla (West), Mumbai - 400070, Indi  
Phone No.: 022- 48918686  
Email: aniket.karandikar@ugrocapital.com

**10.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**

Nil

**10.7 Particulars of the Offer:**

<b>Financial position of the Company for the last 3 (three) financial years</b>	Please refer to <b>CHAPTER A</b> below.
<b>Date of passing of Board Resolution</b>	Board Resolutions dated June 29, 2021 and November 11, 2019 read with the resolution dated December 18, 2021 of the Investment and Borrowing Committee of the Board of Directors of the Company. A copy of the said resolutions is attached hereto as <b>CHAPTER C</b> .
<b>Date of passing of resolution in [annual / extraordinary general meeting], authorizing the offer of securities</b>	Shareholders resolution under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 dated September 01, 2021. Shareholders resolution under Section 42 of the Companies Act, 2013 dated September 01, 2021. A certified true copy of the said resolutions are attached hereto as <b>CHAPTER D</b> .
<b>Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued</b>	260 (Two Hundred and Sixty) Secured, Rated, Listed, Redeemable, Transferable Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 26,00,00,000/- (Rupees Twenty Six Crores only) on a private placement basis (the " <b>Issue</b> ").
<b>Price at which the security is being offered, including premium if any, along with justification of the price</b>	The Debentures are being offered at face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
<b>Name and address of the valuer who performed valuation of the security offered, and basis on which the price</b>	Not Applicable as the Debentures are being offered at face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture

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<b>has been arrived at along with report of the registered valuer</b>	
<b>Relevant date with reference to which the price has been arrived at</b> [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable.
<b>The class or classes of persons to whom the allotment is proposed to be made</b>	UTI International Wealth Creator 4, being a Foreign Portfolio Investor (FPI) duly registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019(as amended from time to time).
<b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)</b> [Not required in case of issue of non-convertible debentures]	Not applicable.
<b>The proposed time within which the allotment shall be completed</b>	Issue Opening Date: December 27, 2021 Issue Closing Date: December 27 2021 Pay-in Date: December 29, 2021 Deemed Date of Allotment: December 29, 2021
<b>The names of the proposed allottees and the percentage of post private placement capital that may be held by them</b> [Not applicable in case	Not applicable.

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<b>of issue of non-convertible debentures]</b>						
<b>The change in control, if any, in the company that would occur consequent to the private placement</b>	No change in control would occur consequent to this private placement.					
<b>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</b>	<b>Particulars</b>	<b>Number of persons to whom allotment was made</b>	<b>Number of Securities allotted</b>	<b>Price per Security</b>	<b>Date of allotment</b>	<b>Preferential basis/private placement/ rights issue</b>
	Principal Protected Market Linked Non-Convertible Debentures	28	297	10,00,000	30-04-2021	Private placement
	Principal Protected Market Linked Non-Convertible Debentures	1	200000	1,000	25-05-2021	Private placement
	Principal Protected Market Linked Non-Convertible Debentures	2	200	10,00,000	20-07-2021	Private placement
	Principal Protected Market Linked Non-Convertible Debentures	1	500	10,00,000	06-08-2021	Private placement

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	Principal Protected Market Linked Non-Convertible Debentures	1	200	10,00,000	31-08-2021	Private placement
	Non-Convertible Debentures	1	100	10,00,000	29-09-2021	Private placement
	Principal Protected Market Linked Non-Convertible Debentures	1	150	10,00,000	30-11-2021	Private placement
	Non-Convertible Debentures	1	460	10,00,000	17-12-2021	Private placement
<b>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</b>	Not Applicable					
<b>Amount, which the Company intends to raise by way of proposed offer of securities</b>	Rs. 26,00,00,000/- (Rupees Twenty Six Crores only)					

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<b>Terms of raising of securities:</b>	Duration, if applicable:	72 (Seventy Two) months from the Deemed Date of Allotment.
	Rate of Interest or Coupon:	11.30% (Eleven Decimal Point Three Zero Percent) per annum, net of withholding taxes.
	Mode of Payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
	Mode of Repayment	cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
<b>Proposed time schedule for which the Issue/Offer Letter is valid</b>	December 27, 2021 – December 27, 2021	
<b>Purpose and objects of the Issue/Offer</b>	To raise senior secured debt to the extent up to Rs. 26,00,00,000/- (Rupees Twenty Six Crores only) and 100% (One Hundred Percent) of the issue proceeds will be to meet funding requirements of the Issuer for growing its Micro Small and Medium Enterprises (MSME) loan portfolio.	
<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b>	N.A.	
<b>Principal terms of assets charged as security, if applicable</b>	<p>The Issue shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking charge by way of hypothecation over specific loan receivables / book debts, present and future, representing amounts due from the various borrowers of the Company at all times to the extent equal to an amount aggregating to the total outstanding in relation to the Issue (“<b>Secured Property</b>”) such that the value of security shall be equal to the Asset Cover. The Issuer undertakes:</p> <ol style="list-style-type: none"> <li>to maintain the value of the Asset Cover at all times till the obligations under the Issue are discharged;</li> <li>to create the security over the Secured Property by executing a duly stamped deed of hypothecation (“<b>Deed of Hypothecation</b>”) on or before the Deemed Date of Allotment.</li> <li>To register and perfect the security created over the Secured Property by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.</li> </ol>	

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	<p>(d) In the event of any fall in the Asset Cover, additional Secured Property shall be taken in the manner as provided for in the Deed of Hypothecation.</p> <p>(e) To provide a list, on a quarterly basis, of specific loan receivables / identified book debt to the Debenture Trustee and over Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Asset Cover (“<b>Quarterly Secured Property Report</b>”).</p> <p>(f) The Debentures shall be considered to be secured only in the event the Secured Property is registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.</p> <p>(g) The receivables constituting the Secured Property shall meet the selection criteria as set out under the Deed of Hypothecation.</p>
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**The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations**

Nil

**The pre-issue and post-issue shareholding pattern of the Company in the following format:**

S. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
<b>A.</b>	<b>Promoter’s holding</b>				
<b>1</b>	<b>Indian</b>				
	Individual (Including Joint holding)	-	-	-	-
	Bodies Corporate	20,27,709	2.88	20,27,709	2.88
	<b>Sub Total</b>	20,27,709	2.88	20,27,709	2.88
<b>2</b>	<b>Foreign Promoter</b>				
	<b>Subtotal (A)</b>	20,27,709	2.88	20,27,709	2.88
<b>B.</b>	<b>Non Promoter’s holding</b>	6,85,00,841	97.12	6,85,00,841	97.12
<b>1</b>	<b>Institutional Investors</b>	70,31,949	9.97	70,31,949	9.97
<b>2</b>	<b>Non-Institution Investors</b>	6,14,68,892	87.15	6,14,68,892	87.15

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	Private Bodies Corporate (Including Foreign Bodies)				
	Directors and Relatives				
	Indian Public				
	Others (Including NRIs)				
	<b>Subtotal (B)</b>	6,85,00,841	97.12	6,85,00,841	97.12
	<b>Grand Total (A) + (B)</b>	<b>7,05,28,550</b>	<b>100%</b>	<b>7,05,28,550</b>	<b>100%</b>
<p><b>The Issuer is having a valid certificate of registration dated October 26, 2018 issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or the correctness of any of the statements or representations made or opinion expressed by the Issuer and for repayment of deposits/discharge of liabilities by the Issuer.</b></p>					

**10.8 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels):** All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

**10.9 Disclosure with regard to interest of directors, litigation, etc:**

<b>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</b>	Nil
<b>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority</b>	Nil

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<p><b>against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</b></p>						
<p><b>Remuneration of directors (during the current year and last 3 (three) financial years)</b></p>	<p><b>Sr. No.</b></p>	<p><b>Name of the Director</b></p>	<p><b>FY 2021-2022 (Rs.)</b></p>	<p><b>FY 2020 - 2021 (Rs.)</b></p>	<p><b>Financial Year 2019 - 20 (Rs.)</b></p>	<p><b>Financial Year 2018 - 19 (Rs.)</b></p>
1	Shachindra Nath*	14,123,670	2,69,34,840	3,02,26,296	2,17,51,163	
2	Abhijit Ghosh*	1,137,683	1,36,52,196	3,19,45,190	3,23,48,479	
3	Navin Kumar Maini*	1,100,000	19,25,000	22,00,000 <sup>#</sup>	15,00,000 <sup>#</sup>	
4	Abhijit Sen*	1,800,000	21,87,500	24,00,000 <sup>#</sup>	14,00,000 <sup>#</sup>	
5	Satyananda Mishra*	1,200,000	16,62,500	20,00,000 <sup>#</sup>	13,00,000 <sup>#</sup>	
6	Manoj Kumar Sehwat*	-	Nil	Nil	Nil	
7	Amit Gupta*	-	Nil	Nil	Nil	
8	Ranjana Agarwal*	1,100,000	19,25,000	23,00,000 <sup>#</sup>	15,00,000 <sup>#</sup>	

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	9	Karuppasamy Singam*	1,100,000	19,25,000	23,00,000 <sup>#</sup>	14,00,000 <sup>#</sup>
	10	Rajeev Agarwal*	1,000,000	21,87,500	25,00,000 <sup>#</sup>	16,00,000 <sup>#</sup>
	11	Chetan Gupta*	-	Nil	Nil	Nil
	12	Kanak Kapur**	-	Nil	Nil	Nil
	13	Navin Puri**	1,000,000	5,25,000	4,00,000 <sup>#</sup>	Nil
	14	Nisheeth Saran***	-	Nil	N.A.	N.A.
	*Appointed in the financial year 2018-19					
	** Appointed in the financial year 2019-20					
	***Appointed on 20 <sup>th</sup> May, 2020					
	<sup>#</sup> Sitting Fees paid					
<b>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided</b>	<b>Particulars</b>			<b>As at</b>	<b>As at</b>	<b>As at</b>
				<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
				<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>Transaction during the year</b>					
	<b><u>Expenses</u></b>					
	<b>Poshika Financial Ecosystem Private limited</b>					
	Advisory and fund raising charges			-	-	245,737,897
	<b>Shachindra Nath</b>					
	Reimbursement of expenses				-	1,262,644
<b>Abhijit Ghosh</b>						
Reimbursement of expenses				-	2,784,254	
<b>Remuneration paid *</b>						
Shachindra Nath			2,69,34,840	3,02,26,296	21,751,163	

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	Abhijit Ghosh	1,36,52,196	3,19,45,190	32,348,479
	Kalpeshkumar Ojha	65,00,000	1,17,69,000	49,67,000
	Sandeepkumar Zanvar	23,87,000	N.A.	N.A.
	Aniket Karandikar	23,83,000	32,11,000	12,85,000
	*The above figures do not include provision for gratuity to the Managing Director and Chief Executive Officer respectively. Gratuity is actuarially determined for the Company as a whole and separate figure is not available.			
<b>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</b>	Nil			
<b>Details of any inquiry, inspections or investigations</b>	Nil			

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<p><b>initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries</b></p>	
<p><b>Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action</b></p>	<p>Nil</p>

<b>taken by the company</b>	
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### 10.10 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	No. of shares	Aggregate Nominal Value (Rs.)
	Authorized Share Capital	<b>10,20,00,000</b>	<b>1,02,00,00,000</b>
	(a) Equity Shares	8,15,00,000	81,50,00,000
	(b) Preference shares	2,05,00,000	20,50,00,000
	Issued, Subscribed and Paid-up Share Capital	<b>7,05,28,550</b>	<b>70,52,85,500</b>
	(a) Equity Shares	7,05,28,550	70,52,85,500
	(b) Preference shares	-	-
<b>Size of the Present Offer</b>	Rs. 26,00,00,000/- (Rupees Twenty Six Crores only)		
<b>Paid-up Capital:</b>			
<b>a. After the offer:</b>	INR 70,52,85,500		
<b>b. After the conversion of Convertible Instruments (if applicable)</b>	INR 70,52,85,500 Not Applicable		
<b>Share Premium Account:</b>			
<b>a. Before the offer:</b>	Rs. 776,73,00,000/- (Rupees Seven Hundred and Seventy Six Crores and Seventy Three Lakhs only)		
<b>b. After the offer:</b>	Rs. 776,73,00,000/- (Rupees Seven Hundred and Seventy Six Crores and Seventy Three Lakhs only)		
<b>Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case:</b>			

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

<i>Date of Allotment</i>	<b>No. of Equity shares</b>	<b>Face Value (Rs.)</b>	<b>Issue Price (Rs.)</b>	<b>Form of Consideration</b>	<b>Nature of Allotment</b>	<b>Cumulative</b>		
						<b>No. of Equity Shares</b>	<b>Equity Share Capital (Rs.)</b>	<b>Equity Share Premium (in Rs.)</b>
05.07.2018	25,58,138	10	129	329,999,802	Preferential Allotment	72,56,638	7,25,66,380	30,44,18,422
				Form of consideration: Cash				
14.08.2018	80,89,385	10	140	1,132,513,900	QIP Allotment	1,53,46,023	15,34,60,230	1,051,620,050
				Form of consideration: Cash				
03.10.2018	44,97,087	10	140	NA	Conversion of Compulsory Convertible Preference shares	1,98,43,110	19,84,31,100	NIL
18.01.2019	34,88,372	10	129	NA	Conversion of Compulsory Conversion	2,33,31,482	23,33,14,820	NIL

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

					tible Debent ures			
30.07. 2019	1,35, 65,89 1	10	129	NA	Pursua nt to Schem e of arrange ment  as approv ed by the Hon'bl e NCLT, Mumba i Bench	3,68,97,37 3	36,89,73,730	NA
18.09. 2019	1,00, 00,00 0	10	129	NA	Conver sion of Compu lsory Conver tible Debent ures	4,68,97,37 3	46,89,73,730	NIL
18.09. 2019	1,00, 00,00 0	10	129	NA	Conver sion of Compu lsory Conver tible Prefere nce Shares	5,68,97,37 3	56,89,73,730	NIL
19.12. 2019	38,37 ,210	10	129	NA	Conver sion of Compu lsory Conver tible Debent ures	6,07,34,58 3	60,73,45,830	NIL
19.12. 2019	38,37 ,210	10	129	NA	Conver sion of Compu	6,45,71,79 3	64,57,17,930	NIL

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

					Isory Conver tible Prefere nce Shares			
20.12. 2019	59,56 ,757	10	148	NA	Conver sion of Conver tible Warran ts	7,05,28,55 0	70,52,85,500	NIL

\*Kindly note the preference shares mentioned above are of different classes.

<b>Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.</b>	Nil												
<b>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter</b>	<table border="1"> <thead> <tr> <th>FY</th> <th>PBT (in Rs. Cr)</th> <th>PAT (in Rs. Cr)</th> </tr> </thead> <tbody> <tr> <td>FY 2021</td> <td>12.13</td> <td>28.73</td> </tr> <tr> <td>FY 2020</td> <td>3.32</td> <td>19.52</td> </tr> <tr> <td>FY 2019</td> <td>1.55</td> <td>3.95</td> </tr> </tbody> </table>	FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)	FY 2021	12.13	28.73	FY 2020	3.32	19.52	FY 2019	1.55	3.95
FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)											
FY 2021	12.13	28.73											
FY 2020	3.32	19.52											
FY 2019	1.55	3.95											
<b>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</b>	<table border="1"> <thead> <tr> <th>Year</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Divid end Decla red</td> <td>Nil</td> <td>Nil</td> <td>1.98 Crore</td> </tr> <tr> <td>Intere st Cove rage Ratio</td> <td>133.18%</td> <td>132%</td> <td>12343%</td> </tr> </tbody> </table>	Year	2021	2020	2019	Divid end Decla red	Nil	Nil	1.98 Crore	Intere st Cove rage Ratio	133.18%	132%	12343%
Year	2021	2020	2019										
Divid end Decla red	Nil	Nil	1.98 Crore										
Intere st Cove rage Ratio	133.18%	132%	12343%										
<b>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter</b>	Please refer <b>CHAPTER A</b> to this Private Placement Offer cum Application Letter.												
<b>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter</b>	Please refer <b>CHAPTER B</b> to this Private Placement Offer cum Application Letter.												
<b>Any change in accounting policies during the last 3 (three) years and</b>	None.												

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<b>their effect on the profits and the reserves of the Company</b>	
--	--

**10.11 PART B (To be filed by the Applicant)**

- (i) Name: **UTI International Wealth Creator 4**
- (ii) Director name: Maheshwar Doorgakant;
- (iii) Complete Address including Flat / House Number, Street, Locality, Pin Code: 4th Floor, 19, Bank Street, Cybercity, Ebène 72201, Republic of Mauritius;
- (iv) Phone number; if any: (230) 404 8800;
- (v) Email ID, if any: utifunds@apex.mu;
- (vi) PAN Number: AABCU1270E; and
- (vii) Bank Account details:

Bank Name: Standard Chartered Bank  
Safe Keeping Code: U4VRR6399  
Cash Account Number (INR): 22205601266

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Initial of the Officer of the Company designated to keep the record**

**Enclosed**

Copy of Board Resolution

Copy of Shareholders Resolution

Copy of \_\_\_\_\_

*Chapter A - A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter*

*Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter*

*Chapter C-Board resolution*

*Chapter D-Shareholders resolutions*

Optional Attachments, if any

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

**CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

Particulars	As at	As at	As at	As at
	30 Sep 2021	31 March 2021	31 March 2020	31 March 2019
	Review ed	Audit ed	Audited	Audited
<b><u>I. EQUITY AND LIABILITIES:</u></b>				
<b>(1) Shareholders' funds:</b>				
(a) Share capital	70.53	70.53	70.53	23.33
(b) Reserves and surplus	887.80	881.91	850.99	777.06
(c) Money received against share warrants			-	32.50
TOTAL (1)	<b>958.32</b>	<b>952.44</b>	<b>921.52</b>	<b>832.90</b>
<b>(2) Non-current liabilities:</b>				-
(a) Long-term borrowings	547.07	393.53	67.44	6.84
(b) Long-term provisions	3.12	0.71	0.53	0.21
(c) Other non current liabilities	0	13.41	16.51	17.58
TOTAL (2)	<b>550.19</b>	<b>407.65</b>	<b>84.48</b>	<b>24.63</b>
<b>(3) Current liabilities:</b>				-
(a) Trade payables				-
(i) total outstanding dues of micro enterprises and small enterprises	0.09	0.00	0.10	-
(ii) total outstanding dues of creditors other than micro, small and medium enterprises	20.45	7.36	10.39	0.91
(b) Other current liabilities (*)	605.10	383.44	195.97	10.04

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TOTAL (3)	625.64	390.80	206.46	8.05
<b>TOTAL - EQUITY AND LIABILITIES: (1+2+3)</b>	<b>2134.15</b>	<b>1750.89</b>	<b>1212.46</b>	<b>868.48</b>
<b><u>II. ASSETS:</u></b>				
<b>(1) Non-current assets:</b>				
(a) Property, plant and equipment	4.02	4.69	5.87	3.91
(b) Intangibles assets	19.64	20.62	18.39	-
(c) Intangible assets under development	7.65	3.88	0.94	10.87
(d) Non-current investments	56.54	15.08	-	-
(e) Deferred tax assets (net)	42.30	42.94	21.56	2.40
(e) Long term loans and advances	1225.38	820.82	497.16	40.97
(f) Other non current assets	24.53	25.11	22.26	24.23
<b>TOTAL (1)</b>	<b>1380.05</b>	<b>933.14</b>	<b>567.19</b>	<b>82.38</b>
<b>(2) Current assets:</b>				-
(a) Current investments	-	40.15	72.51	106.79
(b) Inventory	-	-	-	-
(c) Trade receivables	1.34	3.58	6.58	2.32
(d) Cash and bank balance	63.04	123.66	8.75	320.87
(e) Short-term loans and advances	556.92	457.99	335.22	37.92
(f) Other current assets	114.83	192.39	222.22	318.20
<b>TOTAL (2)</b>	<b>754.10</b>	<b>817.75</b>	<b>645.27</b>	<b>786.10</b>
<b>TOTAL - ASSETS: (1+2)</b>	<b>2134.15</b>	<b>1750.89</b>	<b>1212.46</b>	<b>868.48</b>

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

Particulars	For the half year ended	For the year ended	For the year ended	For the year ended
	30 Sep 2021	31 March 2021	31 March 2020	31 March 2019
<b>Income</b>				
Revenue from operations	113.98	153.34	105.14	43.94
<b>Total Income (A)</b>	113.98	153.34	105.14	43.94
<b>Expenses</b>				
Employee benefit expense	25.99	45.33	47.15	24.81
Finance cost	49.31	44.56	13.67	1.05
Depreciation and amortization expense	5.46	11.74	7.39	1.78
Other expenses	15.30	39.58	33.61	11.09
<b>Total Expenses (B)</b>	106.91	141.21	101.83	38.72
<b>Profit/(Loss) before exceptional items (C) = (A) - (B)</b>	<b>7.08</b>	<b>12.13</b>	<b>3.32</b>	<b>5.21</b>
<b>Exceptional items (D)</b>	-	-	-	3.67
<b>Profit/(Loss) before tax (E) = (C) - (D)</b>	7.08	12.13	3.32	1.54
<b>Tax expense :</b>				
(1) Current year				
Expense for Current Year	1.42	4.83	2.96	1.47
(2) Deferred tax	0.58	(21.43)	(19.16)	(3.87)
<b>Net tax expense/(benefit) (F)</b>	2.00	(16.60)	(16.20)	(2.40)

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<b>Profit/(Loss) for the year (E-F)</b>	5.08	28.73	19.52	3.94
<b>Earnings per share:</b>				
Basic	<b>0.72</b>	<b>4.07</b>	<b>2.95</b>	<b>0.77</b>
Diluted	<b>0.72</b>	<b>4.07</b>	<b>2.87</b>	<b>0.75</b>
Face value per share	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>

The audited financial statements along with audit reports, schedules, footnotes, summary etc. are enclosed separately.

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

**CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

**Cash flow statement:**

<b>Particulars</b>	<b>For the half year ended Sep 30, 2021</b>	<b>For the year ended Mar 31, 2021</b>	<b>For Year Ended March 31, 2020</b>	<b>For Year Ended March 31, 2019</b>
<b>Cash flow from operating activities :</b>				
Net profit before tax	7.08	12.13	3.32	1.55
<b>Adjustments for:</b>	-	-	-	-
Employee stock option expense	0.64	2.05	3.49	3.00
Dividend income	-	-	(0.17)	(0.50)
Depreciation expense	5.46	11.74	7.39	1.78
Impairment on financial instruments	10.84	19.62	10.23	0.24
Net gain on sale of financial instruments / fair valuation of financial instruments	(0.49)	(0.35)	(16.94)	(10.13)
Provision for gratuity	0.19	0.38	0.31	0.22
Provision for compensated absences	0.74	0.24	1.00	0.47
<b>Operating profit before working capital changes</b>	<b>24.46</b>	<b>45.80</b>	<b>8.63</b>	<b>(3.37)</b>
	-	-	-	-
<b>Movements in working capital:</b>	-	-	-	-
	-	-	-	-

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(Increase) in Loans	(514.34)	(466.04)	(763.72)	(79.14)
Decrease in Receivable	2.24	3.00	(4.26)	(2.32)
(Increase) in Other Non - Financial Assets	(6.69)	(4.53)	(1.61)	(4.81)
(Increase) / Decrease in Other Financial Assets	(14.74)	80.05	(41.63)	(1.65)
Increase / (Decrease) in Trade payable	10.30	(3.97)	3.86	5.91
Increase / (Decrease) in other non-financial liabilities	0.92	(0.11)	(0.07)	1.56
(Decrease) / Increase in other financial liabilities	(0.78)	0.63	2.90	0.35
<b>Cash used in operations</b>	<b>(498.62)</b>	<b>(345.17)</b>	<b>(795.90)</b>	<b>(83.46)</b>
Income taxes paid	(2.73)	(1.95)	(2.91)	(2.85)
<b>Net cash used in operating activities (A)</b>	<b>(501.35)</b>	<b>(347.12)</b>	<b>(798.81)</b>	<b>(86.31)</b>
	-	-	-	-
<b>Cash flow from investing activities :</b>	-	-	-	-
Payments for property, plant and equipment	(0.14)	(0.35)	(3.35)	(4.03)
Dividend income	-	-	0.17	0.50
Proceeds / (Investment) in bank deposits of maturity greater than 3 months	87.24	(51.48)	133.33	(136.55)
Sale of investments	41.06	72.85	1,973.74	1,256.45
Purchase of investments	(41.88)	(55.23)	(1,922.52)	(1,310.90)
Proceeds / (Investment) in bank deposits of maturity greater than 12 months (net)	-	-	3.96	(141.65)
Payments for intangible assets	(5.42)	(11.72)	(6.60)	(10.87)

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<b>Net cash generated / (used in) from investing activities (B)</b>	<b>80.86</b>	<b>(45.92)</b>	<b>178.73</b>	<b>(347.03)</b>
	-	-	-	-
<b>Cash flow from financing activities :</b>	-	-	-	-
Proceeds received against partly paid share warrants	-	-	66.12	32.50
Principal payment of lease liabilities	(1.95)	(3.21)	(2.47)	(0.62)
Proceeds from issue of equity shares including premium	-	-	-	281.25
Proceeds from issue of compulsorily convertible preference shares including premium	-	-	-	241.46
Proceeds from issue of compulsorily convertible debentures including premium	-	-	-	223.50
Dividend and dividend distribution tax paid	-	-	-	(1.98)
Proceeds from borrowings through secured NCDs and Commercial papers	154.28	249.31	50.09	-
Proceeds from borrowings from banks and financial institutions (net of repayment)	207.54	261.84	194.71	9.74
Share conversion expenses	-	-	(0.32)	-
Share issue expenses	-	-	(0.18)	(31.63)
	-	-	-	-
<b>Net cash generated from financing activities (C)</b>	<b>359.87</b>	<b>507.95</b>	<b>307.95</b>	<b>754.21</b>
	-	-	-	-
<b>Net (Decrease) / Increase in cash and cash equivalents (A) +(B) + (C)</b>	<b>(60.62)</b>	<b>114.91</b>	<b>(312.12)</b>	<b>320.86</b>

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	-	-	-	-
<b>Cash and cash equivalents at the beginning of the year</b>	123.66	8.75	320.87	0.01
<b>Cash and cash equivalents at the end of the year</b>	<b>63.04</b>	<b>123.66</b>	<b>8.75</b>	<b>320.87</b>

**Notes on Auditors' Qualification**

Particulars	For the half year ended	For the year ended	For the year ended	For the year ended
	31 Sep 2021	31 March 2021	31 March 2020	31 March 2019
Auditors Qualifications, if any	No	No	No	No

## CHAPTER C: BOARD RESOLUTIONS AND INVESTMENT AND BORROWING COMMITTEE RESOLUTION



### **CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE INVESTMENT AND BORROWING COMMITTEE AT ITS MEETING HELD ON 18<sup>TH</sup> DECEMBER 2021**

#### **TO CONSIDER AND APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES TO THE TUNE OF RS. 26 CRORES ON A PRIVATE PLACEMENT BASIS**

**“RESOLVED THAT** pursuant to the resolution passed by the shareholders of the Company on September 1, 2021 under Section 42, Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, the resolution passed by the Board of Directors on November 11, 2019 under section 179(3)(c) of the Act and pursuant to provisions of Section 23, 42, 71 and 179(3) and such other applicable provisions of the Companies Act, 2013, as amended (“Companies Act”), Companies (Prospectus and Allotment) Rules, 2014, as amended, Companies (Share Capital and Debentures) Rules, 2014, as amended, Companies (Meetings of Board and its Powers) Rules, 2014, as amended, and pursuant to the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (“NCS Regulations”), Securities and Exchange Board of India “Operational Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” dated August 10, 2021, as amended (“SEBI Operational Circular”) and the guidelines issued by the Securities and Exchange Board of India (“SEBI”) with respect to electronic book mechanism under the terms of the SEBI Operational Circular (“SEBI EBM Guidelines”) and any other provisions as may be applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the relevant clauses of the Memorandum and Articles of Association of the Company and the powers conferred on the Investment and Borrowing Committee (“Committee”) by the Board of directors (“Board”), the Committee hereby approves the issue of 260 (Two Hundred and Sixty) senior, secured, rated, listed, redeemable, taxable, non-convertible debentures each bearing a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) aggregating up to Rs 26,00,00,000/- (Rupees Twenty Six Crores only) (“Debentures”), for cash, at par, in dematerialised form, on a private placement basis (“Issue”), on the terms and conditions set out in the term sheet, the Transaction Documents, draft placement memorandum (“Placement Memorandum”) and the draft private placement offer cum application letter (“Form PAS-4”) and application form

**RESOLVED FURTHER THAT** pursuant to Section 42(2) of the Companies Act, the Committee hereby identifies UTI International Wealth Creator 4 (“Identified Investor”), as an identified person to whom the Company can make private placement of the Debentures.

**RESOLVED FURTHER THAT** the amounts to be raised pursuant to the Issue of the Debentures shall be secured by way of a first ranking exclusive and continuing charge over certain identified receivables of the Issuer from time to time and security cover of 1.1x (One Decimal Point One Times) the value of the outstanding principal amount of the Debentures be maintained until the redemption of the Debentures in full (“Security”).

**RESOLVED FURTHER THAT** for the purpose of offering, issuing and allotting the Debentures, the Committee of the Company it is hereby resolved that Mr. Shachindra Nath, Executive Chairman and Managing Director, Mr. Amit Gupta, Chief Financial Officer, Mr. Aniket Karandikar, Company Secretary and Mr. Hemant Pandey, Head Treasury (“Authorised Signatories”) be and are hereby severally

#### **UGRO CAPITAL LIMITED**

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurli (West), Mumbai - 400070  
CIN: L67120MH1993PLC070739

Telephone: +91 22 48918686 | E-mail: yougrow@ugrocapital.com | Website: www.ugrocapital.com

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authorised to take all such decisions as it may deem fit in its absolute discretion in relation to the Debentures, to take all steps and to perform all such acts, deeds, matters and things as it may deem necessary to complete above process and with power to settle questions, difficulties or doubts that may arise in this regard in relation to the Debentures, on behalf of the Committee, without requiring any further approval of the Committee, including, but not limited to, the following activities, actions and decisions listed below:

1. apply and procure the requisite necessary approvals, permissions, consents and sanctions as may be required under law, including, as applicable, from the SEBI, the RBI and any other statutory authorities as may be required;
2. prepare, negotiate and finalize the detailed terms and conditions in connection with the offer, issue and allotment of the Debentures, including the price, coupon rate, face value, tenor, issue opening date, issue closing date, redemption premium (if applicable), objects of the issue, call option, record date for payment, and all other related matters in connection with the issue of the Debentures;
3. prepare, negotiate, finalize, disclose and issue the Placement Memorandum and/or Form PAS-4 or other required documents ("Disclosure Documents");
4. execute, issue, negotiate, finalize, approve, ratify, deliver, file and/or modify, (i) the Disclosure Documents and application forms; (ii) unattested deed of hypothecation; and (iii) debenture trust deed, debenture trustee agreement, deed of hypothecation power of attorney (if any) and such other documents, deeds, letters or instruments as may be required to be executed in relation to issuance, offer and allotment of Debentures ("Transaction Documents"), including all forms, papers, applications, notices or letters and other documents and writings as may be required for filing, registration, negotiation or dealing in any manner with any regulatory authorities in connection with the Debentures (including but not limited to the Registrar of Companies, Ministry of Corporate Affairs, any stock exchange(s), any depository(ies), registrar and transfer agents) and such other authorities as may be required;
5. approve the Transaction Documents and Disclosure Documents (including any amendments, novations, ratifications and supplements thereto) and the terms thereof and filing the same with relevant authority(ies) and/or as may be required in accordance with applicable law;
6. negotiate, finalize, execute approve, modify or ratify, on behalf of the Company, the term sheet in connection with the Debentures, letters of appointment of agents/intermediaries/ banks, including agreements to be entered into with National Securities Depository Limited and Central Depository Services (India) Limited and/or stock exchanges, the Debenture Trustee any undertakings, the Transaction Documents, declarations, due diligence certificates, corporate actions, letters of allotment and such other document, including debenture certificates, that are required to be executed by the Company and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable in connection with the issue and allotment of Debentures, listing of Debentures, operating specified bank accounts, making all such applications and sign all such forms as may be required by the depositories including in relation to obtaining an ISIN for the purposes of the Debentures or otherwise for the purpose of giving effect to these resolutions and to settle any question or difficulties that may arise in the matter of the issue of Debentures as may be considered

**UGRO CAPITAL LIMITED**

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necessary or expedient in the best interest of the Company, without requiring any further approval of the Committee and to perform all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto including any modification in the terms and conditions of the aforesaid issue;

7. appoint, modify or change the debenture trustee(s), registrar and transfer agent, depository, depository participant/s, arrangers, consultants, merchant bankers, custodians, bankers, legal counsels, advisors, rating agency(ies), intermediaries, other agencies on such terms and conditions including the scope of work and payment of fees / reimbursement, from time to time;
8. maintain and deposit the proceeds from the issue of Debentures in the account maintained by the Company for the purposes of Section 42 of the Companies Act, 2013 and utilize the proceeds deposited in such account in accordance with the Companies Act, 2013;
9. accept and receive subscription / application money, and appropriate the proceeds of the Issue and make allotment of the Debentures on a private placement basis;
10. take all necessary steps and actions and sign and submit the requisite application(s) and document(s) and make payment of all applicable stamp duty and other fees and charges and do and execute all such acts, deeds, documents, agreements and things as may be necessary or desirable or as may be required to BSE Limited ("BSE") and issue such certificate(s) / undertaking(s) as may be required towards obtaining the in-principle and final approval from BSE for the proposed Issue and the listing of the Debentures and filing necessary returns, forms or documents obtaining any required approvals or permissions or clarifications, or relaxations and effecting registrations or requirements with any Registrar of Companies, Ministry of Corporate Affairs, stock exchanges, the Securities and Exchange Board of India ("SEBI") and any other regulatory or statutory authorities, depositories or any other relevant authority under all the applicable laws and regulations and to otherwise do all such further acts, deeds and things and execute all such further writings, documents and evidences, as may be necessary in connection with the Debentures;
11. take all necessary steps and actions as may be required in terms of the NCS Regulations (as amended from time to time), SEBI Operational Circular and other applicable law and/or regulation including but not limited to issuing the Debentures through the electronic book mechanism process pursuant to the SEBI EBM Guidelines, and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the electronic book provider;
12. seek admission of the Debentures in the depository system of Central Depository Services (India) Limited and National Securities Depository Limited, credit of Debentures in dematerialized form to the demat account of Identified Investor(s) in accordance with Applicable Law, submit all corporate action forms for creation of international securities identification number, and take all actions that may be necessary in this regard for allotment of the Debentures in dematerialised form;
13. settle any question or difficulties that may arise in the matter of the said issue of Debentures as may be considered necessary or expedient in the best interest of the Company, without requiring any further

**UGRO CAPITAL LIMITED**

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CIN: L67120MH1993PLC070739

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approval of the Board and to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto including any modification in the terms and conditions of the aforesaid issue;


14. File a return of allotment in accordance with the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
15. File and maintain all such forms and submit all such information as may be required for perfecting the creation of Security for the Issue, with the Registrar of Companies, Ministry of Corporate Affairs, CERSAI and the Information Utilities and taking all such actions as may be necessary in this regard for the creating and perfecting the security on the Debentures; and
16. updating and maintaining the register of debenture holders, register of charge holders or any other statutory register to include the issuance of and security for the Debentures as may be required.

**RESOLVED FURTHER THAT** Mr. Shachindra Nath, Executive Chairman and Managing Director, Mr. Amit Gupta, Chief Financial Officer, Mr. Aniket Karandikar, Company Secretary, Mr. Hemant Pandey, Head Treasury, Mr Arun Arora - Head – FCU, Legal & Technical and Mr Ajit Kumar- Head - Machinery and Equipment Finance be are hereby severally authorised to sign and execute the Transaction Documents and such other documents, deeds, letters or instruments as may be required to be executed in relation to issuance and allotment of Debentures, including all forms, papers, applications, notices or letters and other documents as may be required in this regard.

**RESOLVED FURTHER THAT** the resolutions aforesaid shall continue to be in force until the redemption of the Debentures or the termination of the Transaction Documents and payment of all monies due to the debenture holders under the Transaction Documents concluded pursuant to the issue and private placement of Debentures.

**RESOLVED FURTHER THAT** the aforesaid resolutions shall come into effect immediately and a certified true copy of the above resolutions be forwarded wherever required, under the signature of the company secretary of the Company.”

For UGRO Capital Limited

  
Aniket Karandikar  
Company Secretary  
Membership No.: A24107

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**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 29<sup>TH</sup> JUNE 2021 THROUGH VIDEO CONFERRING**

**TO BORROW FUNDS BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES AND OTHER INSTRUMENTS**

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 of the Companies Act, 2013 read with relevant rules thereunder and such other applicable provisions amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and read with relevant Circulars/Notifications issued by the Ministry of Corporate Affairs, from time to time, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and subject to such other applicable laws, rules and regulations and circulars/ notifications/ guidelines/ directions including those issued by Reserve Bank of India from time to time, the Memorandum and Articles of Association of Company and subject to such other approvals as may be required from regulatory authorities from time to time, subject to approval of the shareholders at the 28<sup>th</sup> Annual General Meeting, consent of the Board be and is hereby given (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted by the Board, to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s), issue and allot, in one or more series/tranches Secured/Unsecured Redeemable Non-Convertible Debentures (NCDs) including but not limited to Subordinated Debentures, Perpetual Debt, etc. on private placement basis, for cash and on such terms and conditions and at such times at par or at such premiums/ discount, as may be considered fit and appropriate by the Board to such person or persons, including one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension, provident funds, multilateral financial institutions and individuals as the case may be or such other persons/persons as the Board may decide, for the purpose of meeting long term requirement of funds/general corporate and other purposes such that total issuance of Non-Convertible Debentures/ Bonds/any other debt securities shall not exceed the overall amount of borrowing of INR. 2500 Crores only (INR. Two Thousand Five Hundred Crores only) as may be approved by the members at any point of time, in addition to the limit prescribed under the provision of Section 180 of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee of Directors and Officers of the Company be and are hereby severally authorized to do all such acts, deeds and things and deal with such matters and take all such steps as may be necessary and to sign and execute any deeds/documents/ undertakings/agreements/papers/writings, as may be required in this regard."

For UGRO Capital Limited

A handwritten signature in black ink, appearing to read 'Aniket Karandikar'.

Aniket Karandikar  
Company Secretary

Membership Number: A24107

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**EXTRACT OF MINUTES OF THE FOURTH (04/2019-20) MEETING OF THE BOARD OF DIRECTORS OF UGRO CAPITAL LIMITED HELD ON MONDAY, 11<sup>TH</sup> NOVEMBER, 2019 AT 03:00 P.M. AT THE EQUINOX BUSINESS PARK, TOWER 3, 4<sup>TH</sup> FLOOR, LBS ROAD, KURLA (WEST), MUMBAI-400070.**

---

**INVESTMENT & BORROWING COMMITTEE**

The Board was informed that pursuant to provisions of Section 179 of the Companies Act, 2013, the Board is expected to discharge its functions through Board appointed Committees. Presently, Investment and Borrowing Committee (IBC) is a sub Committee of the Asset Liability Committee ('ALCO'). Keeping in view the above requirement and considering the terms of reference of the Committee, it was proposed to make IBC a Committee of Board of Directors instead of the ALCO.

The terms of reference of the Committee would be as follows:

- I. To approve borrowing of monies (otherwise than by issue of debentures) by way of availing financial facilities from financial institution(s) / bank(s) or other entities in form of term loan(s), guarantee(s), line of credit or in any other forms ("Facilities"), within the overall limits approved by the Board / shareholders, including borrowings in foreign currency as regulatorily permissible in connection with our Company's business requirement and taking necessary actions connected therewith;
- II. To appoint security trustee(s) and/or create charge/mortgage in favour of the lenders of the company
- III. To consider opening of bank accounts with various banks, apply and avail corporate internet banking, fax indemnity facility, email indemnity, online account statement viewing facility with respect to account maintained with various banks and to revise signatories for operating various bank accounts of the company as and when necessary;
- IV. To review and approve an Assignment/ Securitization transaction or a transaction relating to the transfer of Financial Assets or Cash Flows;
- v. To review and approve arrangements and tie-ups with the banks for various banking facilities and/ or cash management services;
- vi. To consider and approve availing of bank guarantees from various banks;
- vii. To consider availing of corporate credit cards including credit card facility in the name of employees / officials of the company and the terms of such facilities;
- viii. To approve investment of surplus funds of the Company, within the limits approved by the Board, in Mutual Funds, Fixed Deposits, Government Securities, securities of any Company/Body Corporate etc. and redemption thereof;
- ix. To review and recommend the Investment Policy to the Board;

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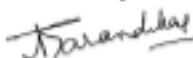


- x. To review and approve the Demand and Call Loan Policy and other related policies relating to Finance and Treasury (except the policies on Asset Liability Management and Rate of Interest) of the Company;
- xi. To decide on matters relating to the finalization of the terms and conditions of non-convertible debentures (NCDs) to be issued on private placement basis and allotted from time to time within the aggregate limit as approved by the Board of Directors, decide the opening and closing Date for receiving application and date of allotment /deemed date of allotment, apply with stock exchanges for listing of the NCDs;
- xii. To appoint the debenture trustee, legal advisors, depositories, custodians, registrar and transfer agent and other intermediaries, in accordance with the provisions of the applicable Debt Regulations and the related formalities
- xiii. To approve, authorize officials to sign and execute Offer Document (s), Offer Letter (s), Information Memorandum(s) as per the prescribed format, if any, including any declaration, confirmation, affirmation, indemnity and undertaking in respect of the NCDs to the potential investors, listing application(s), various agreements including but not limited to Deed of Hypothecation, Debenture Trust Deed, Debenture Trustee Agreement, Listing Agreement, undertakings, deeds, declarations, affidavits, certificates, documents, etc. and all other documents and to do all such acts, deeds and things, and to comply with all formalities as may be required in connection with and incidental to the offering of NCDs on private placement basis including the post issue formalities and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such NCDs as may be deemed fit.
- xiv. To delegate authorities from time to time to the executives/ authorized representatives to implement the decisions of the Committee from time to time.
- xv. Any such other role/functions as may be specifically referred to the Committee by the Board of Directors

\*RESOLVED THAT the Investment & Borrowing Committee constituted as a sub-committee of the Asset Liability Committee ("ALCO") at the ALCO meeting held on 2<sup>nd</sup> November, 2018 will be a sub Committee of the Board of Directors consisting of following members:

- |                        |            |
|------------------------|------------|
| 1) Mr. Abhjit Sen      | - Chairman |
| 2) Mr. Shachindra Nath | - Member   |
| 3) Mr. Abhjit Ghosh    | - Member   |

For UGRO Capital Limited

  
Aniket Karandikar  
Company Secretary  
M No. A24107

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## CHAPTER D: SHAREHOLDERS' RESOLUTIONS



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE UGRO CAPITAL LIMITED AT THE 28<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 1<sup>ST</sup> SEPTEMBER 2021 AT 11.00 A.M THROUGH VIDEO CONFERENCE**

**TO BORROW FUNDS BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES AND OTHER INSTRUMENTS**

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 of the Companies Act, 2013 read with relevant rules thereunder and such other applicable provisions and rules, if any, of the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and read with relevant Circulars/Notifications issued by the Ministry of Corporate Affairs, from time to time, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and subject to such other applicable laws, rules and regulations and circulars/ notifications/ guidelines/ directions including those issued by Reserve Bank of India from time to time, the Memorandum and Articles of Association of Company and subject to such other approvals as may be required from regulatory authorities from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee constituted by the Board, to exercise its powers, including the powers conferred by this resolution) for making offer(s) or invitation(s), issue and allot, in one or more series/tranches, non-convertible debentures ((a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined)) (including market linked debentures and covered bonds) ("NCDs") on private placement basis, for cash and on such terms and conditions and at such times at par or at such premium/discount, as may be considered fit and appropriate by the Board to such person or persons, including one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension, provident funds, multilateral financial institutions and individuals as the case may be or such other person/persons as the Board may decide, for the purpose of augmenting resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, meeting long term requirement of funds, general corporate purposes and other purposes as may be decided/agreed from time to time such that total issuance amounts of the NCDs shall not exceed the overall amount of INR 2500 Crores (INR Two Thousand Five Hundred Crores only) as may be approved by the members at any point of time, in addition to the limit prescribed under the provision of Section 180 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee of Directors and Officers of the Company be and are hereby severally authorized to do all such acts, deeds and things and deal with such matters and take all such steps as may be necessary and to sign and execute any deeds/documents/undertakings/agreements/papers/writings, as may be

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required in this regard.”

For UGRO Capital Limited

  
Aniket Karandikar  
Company Secretary  
Membership Number: A24107

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**AUTHORIZATION TO SELL, LEASE, CHARGE AND/OR MORTGAGE ETC. PROPERTY OF THE COMPANY UNDER SECTION 180 (1)(A) OF THE COMPANIES ACT, 2013**

**"RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and other applicable provisions of the Companies Act, 2013, if any or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the members be and is hereby accorded to the Company to

- (a) sell, dispose, mortgage and/ or charge, in addition to the mortgages/charges created/ to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and/ or immovable properties of the Company and/or the interest held by the Company in all or any of the movable or immovable properties, both present and future and/ or the whole or any part of the undertaking(s) of the Company, together with the power to take over management of the business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/ partly convertible debentures, with or without detachable or non detachable warrants, and/or secured premium notes and/ or floating rate notes/ bonds, and/or non-convertible debentures (including without limitation, market linked debentures and covered bonds) and/or other debt instruments, issued/ to be issued by the Company from time to time, subject to the limits approved under Section 180 (1) (c) of the Companies Act, 2013 from time to time together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium and prepayment, remuneration of the agent(s) and/ or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), heads of agreement(s), debenture trust deed(s) or any other agreement/ document, entered into/ to be entered into between the Company and lender(s)/investor(s)/agent(s) and/ or trustee(s) in respect of the said loans , borrowing/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of securities as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and/ or trustee(s) from time to time for a sum of money which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding INR 5000 Crores (INR Five Thousand crores only) at any point of time; and
- (b) to sell, dispose, transfer any of the movable or immovable properties of the Company in respect of any securitisation transaction, any direct assignment transaction, any covered bond transaction,

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and/or any covered loan transaction.

**RESOLVED FURTHER THAT** sale, lease, mortgage/charge created/to be created and/or all agreements, documents executed, to be executed and all acts done in terms of the above resolution by and within the authority of the Board of Directors be and is hereby confirmed and ratified.

**RESOLVED FURTHER THAT** any Director of the Company and Company Secretary be and are hereby severally authorized to sign, execute and submit such applications, undertakings, agreements, writings, deeds and other documents and file necessary forms with Ministry of Corporate Affairs and such Authority/s as may be deemed necessary and to delegate all or any of its powers herein conferred to any Committee of Directors and/ or director (s) and/or officer(s) of the Company to give effect to this resolution or expedient to give effect this resolution."

**For UGRO Capital Limited**

A handwritten signature in black ink, appearing to read 'Aniket Karandikar'.

**Aniket Karandikar**  
Company Secretary  
Membership Number: A24107

**UGRO CAPITAL LIMITED**

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**AUTHORIZATION FOR BORROWING MONEY UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013**

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) ("the Act"), the provisions of the Memorandum of Association and Articles of Association of the Company, Circulars/ Notifications/Directions issued by Reserve Bank of India from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee constituted by the Board, to exercise its powers, including the powers conferred by this resolution) to borrow any sum or sums of money (exclusive of interest), from time to time, on such term and conditions as may be determined, in any form one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension, provident funds, multilateral financial institutions, any entity/entities or authority and authorities whether in India or abroad, and whether by way of cash credit, loans, advances or deposits, bill discounting, issue of debentures through private placement or public offer, commercial papers, long/short term loans, suppliers credit, securitized instruments such as floating rate notes, fixed rate notes, syndicate loans, commercial borrowings, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of Companies assets, licenses and properties, whether immovable or movable and/or any of the undertaking of the Company notwithstanding that monies to be borrowed including monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose so that the total amount upto which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of INR 4500 Crores (INR Four Thousand Five Hundred Crores only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to approve, finalise, modify, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required or considered necessary by the Board and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, incidental thereto proper or desirable and to settle any question, difficulty or doubt that may arise in regard to borrowing(s) as aforesaid or in respect of any other related matter in this regard and to delegate all or any of its powers herein conferred to any Committee of Board and/ or director (s) and/or officer(s) of the Company to give effect to this resolution."

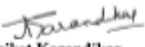
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For UGRO Capital Limited

  
Aniket Karandikar  
Company Secretary  
Membership Number: A24107

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## SECTION 11: DECLARATION BY THE DIRECTORS

Each of the directors of the Company hereby confirm and declare that:

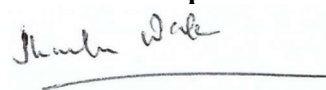
- A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;
- B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;
- C. the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Memorandum; and
- D. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under **Error! Reference source not found.** of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorized by the Board of Directors of the Company held on November 11, 2019 and June 29, 2021 read with the Investment and Borrowing Committee of the Board of Directors of the Company vide agenda number 5 dated December 18, 2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **UGRO Capital Limited**



Name: Shachindra Nath  
Title: Executive Chairman and Managing Director  
Date: December 27, 2021

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

**ANNEXURE I: TERM SHEET**

As per Clause 5.37 (*Issue Details*) of this Placement Memorandum.

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

**ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS  
RELEASE FROM THE RATING AGENCY**

Attached separately.

## Rating Letter - Intimation of Rating Action

Letter Issued on: December 09, 2021  
 Letter Expires on: December 07, 2022  
 Annual Fee valid till: December 07, 2022

Scan this QR Code to verify  
 authenticity of this rating



### UGRO CAPITAL LIMITED

Equinox Business Park,  
 Tower 3, Fourth Floor, Off  
 BKC, LBS Road, Kurla Mumbai - 400070  
 Mumbai 400070

Kind Attn.: Mr. Amit Gupta, Chief Financial Officer (Tel. No. 9987290934)

Dear Mr. Gupta,

Sub.: Rating(s) Assigned - Non Convertible Debentures of UGRO CAPITAL LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	107.85	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE A	Not applicable
Outlook	Positive	Not applicable
Most recent Rating Action	Assigned	Not applicable
Date of most recent Rating Action	December 09, 2021	Not applicable
Rating Watch	Not applicable	Not applicable

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite 's policies.

This letter will expire on **December 07, 2022** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on **December 08, 2022** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **December 07, 2022**, Acuite will issue a new rating letter.



Suman Chowdhury  
 Chief Analytical Officer

Annexures: A. Details of the Rated Instrument  
 B. Details of the rating prior to the above rating action

### Acuite Ratings & Research Limited

SEBI Registered | RBI Accredited  
 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 | +91 22 49294000  
 SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

### Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
<b>Fund Based Facilities</b>					
	Proposed Secured Non-Convertible Debentures	Long Term	107.85	ACUITE A /Positive	Assigned
<b>Total Fund Based Facilities</b>			<b>107.85</b>		
<b>Total Facilities</b>					
			<b>107.85</b>		

### Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	Not applicable	Not applicable
Rating	Not applicable	Not applicable
Outlook	Not applicable	Not applicable

#### DISCLAIMER

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.

**Press Release**  
**UGRO CAPITAL LIMITED**

**Rating Assigned and Reaffirmed**

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1100.00	1100.00	ACUITE A   Positive   Reaffirmed	-
Commercial Paper (CP)	225.00	225.00	-	ACUITE A1   Reaffirmed
Non Convertible Debentures (NCD)	107.85	107.85	ACUITE A   Positive   Assigned	-
Non Convertible Debentures (NCD)	500.00	500.00	ACUITE A   Positive   Reaffirmed	-
Non Convertible Debentures (NCD)	25.00	25.00	PP-MLD   ACUITE A   Positive   Reaffirmed	-
Non Convertible Debentures (NCD)	139.70	139.70	PP-MLD   ACUITE AA+   CE   Stable   Reaffirmed	-
Total	-	2097.55	-	-

**Rating Rationale**

Acuite has assigned the long-term rating of 'ACUITE A' (read as ACUITE A) on the Rs.107.85 Cr proposed non-convertible debentures facilities of UGRO CAPITAL LIMITED (UGRO). The outlook is 'Positive'.

Acuite has reaffirmed the long-term rating of 'ACUITE A' (read as ACUITE A) on the Rs.50.00 Cr proposed non-convertible debentures facilities of UGRO CAPITAL LIMITED (UGRO). The outlook is 'Positive'.

Acuite has reaffirmed the long-term rating of 'ACUITE A' (read as ACUITE A) on the Rs.1100.00 Cr bank facilities of UGRO CAPITAL LIMITED (UGRO). The outlook is 'Positive'.

Acuite has reaffirmed the long-term rating of 'ACUITE A' (read as ACUITE A) on the on the Rs.450.00 Cr nonconvertible debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is 'Positive'.

Acuite has reaffirmed the short-term rating of 'ACUITE A1' (read as ACUITE A one) on the Rs.180.00 Cr Commercial Paper Programme of UGRO CAPITAL LIMITED (UGRO).

Acuite has reaffirmed the short-term rating of 'ACUITE A1' (read as ACUITE A one) on the Rs.45.00 Cr proposed Commercial Paper Programme of UGRO CAPITAL LIMITED (UGRO).

Acuite has reaffirmed long-term rating of 'ACUITE PP-MLD A' (read as ACUITE Principal Protected Market Linked Debentures A ) on the Rs.25.00 Cr. principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is 'Positive'.

Acuite has reaffirmed the long-term rating of 'ACUITE PP-MLD AA+(CE)' (read as ACUITE Principal Protected Market Linked Debentures double A Plus Credit Enhancement) on the Rs. 29.70 Cr principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is 'Stable'.

Acuite has reaffirmed the long-term rating of 'ACUITE PP-MLD AA+(CE)' (read as ACUITE Principal Protected Market Linked Debentures double A Plus Credit Enhancement) on the Rs. 20.00 Cr principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is 'Stable'.

Acuite has reaffirmed the long-term rating of 'ACUITE PP-MLD AA+(CE)' (read as ACUITE Principal Protected Market Linked Debentures double A Plus Credit Enhancement) on the Rs. 20.00 Cr principal protected market linked debentures of UGRO CAPITAL LIMITED

(UGRO). The outlook is 'Stable'.

Acuité has reaffirmed the long-term rating of 'ACUITE PP-MLD AA+(CE)' (read as ACUITE Principal Protected Market Linked Debentures double A Plus Credit Enhancement) on the Rs. 20.00 Cr principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is 'Stable'.

Acuité has reaffirmed the long-term rating of 'ACUITE PP-MLD AA+(CE)' (read as ACUITE Principal Protected Market Linked Debentures double A Plus Credit Enhancement) on the Rs. 50.00 Cr principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is 'Stable'.

The rating reflects noted improvement in disbursements (Rs.288 Cr. in September 2021, Rs.243 Cr. in August 2021 and Rs.260 Cr. in July 2021) partly supported by co-lending partnership with Bank of Baroda. Acuité takes cognisance of UGRO's strategy of diversifying distribution channel with recent co-lending partnership with Bank of Baroda and proposed partnerships in pipeline, which coupled with focus on building branch network is expected to drive the outstanding portfolio growth going forward. Further, delinquencies in softer buckets (30dpd+) reduced to 4.7% as on September 30,2021 as against 12.9% as on March 31,2021 aided by sustained improvement in collection efficiency (above 90% on current month basis since June 2021)in the backdrop of pandemic.

The rating continue to takes into account the governance framework of UGRO wherein the majority of the Board comprising of Independent Directors and nominee directors (four Private Equity Investors) coupled with an experienced management team. The rating also factors in the high capitalization levels and low gearing levels. The capital adequacy ratio stood at about 47% as on September 30, 2021 (65.02% as on March 31, 2021) with comfortable gearing of 1.1 times as on September 30, 2021 (0.8 times as on March 31, 2021). The company has demonstrated its ability to raise funds of Rs.705.40 Cr. by way of Term Loans, Non-Convertible Debentures, Commercial Paper in FY2021 from a diversified base of around 25 lenders including large Public and Private Sectors Banks. The company has also diversified its borrowing profile by way of direct assignment transactions of ~Rs. 14 Cr. in FY2021. The rating also derives comfort from the business model which is based on technology adoption at each and every stage, right from initial screening of the borrower to monitoring of the exposures at the post disbursal stage.

The rating is constrained by high operating costs at ~71% of UGRO's total income (i.e. net interest income and other operating income), though improvement from ~85% during FY2020, as UGRO continues to invest into its distribution channel to diversify its asset profile within MSME from 1 Lac loan to 5 Crores loan segment. This has in return led to subdued Return on Average Assets (RoAA) of 1.98% as on March 31, 2021 (1.90% as on March 31,2020). Though the company has registered significant growth in outstanding portfolio to Rs.1,933 Cr. as on September 30,2021 from Rs.1,316.88 Cr. as on March 31, 2021, its ability to sustain this growth momentum while containing its asset quality given the evolving operating environment and the recovery trajectory of the MSME focused NBFCs like UGRO will be key monitorable.

### **Rating rationale for the principal protected market linked debentures of Rs. 50.00 Cr.:**

The rating takes into account the comfort of dual recourse to the investors. The debt servicing to the investors is supported by regular cash flows of UGRO and the presence of a cover pool (30% over-collateralisation as a percentage of the PP-MLD outstanding and accrued but unpaid interest) to support the servicing of the NCDs in the event of non-payment by UGRO.

UGRO shall execute an assignment agreement wherein it would agree to assign the cover pool assets to Northern Arc 2021 CE MLD Turin (Trust) on occurrence of a trigger event during the tenure of the facility. On the occurrence of the trigger event, the pool shall be assigned to the Trust without any further deed, notice or action from the Issuer. In turn, the Trust will provide unconditional and irrevocable guarantee to the NCD holders.

The legal maturity of the transaction is 96 Months from the deemed date of allotment. All payments of the issuance (principal and interest) are promised only on the legal maturity. However, the facility also has a call option date after 27 months from the deemed date of allotment. Failure of UGRO to exercise or honour the call option on the Call Option Date will be constituted as trigger event.

The PP-MLDs are linked to BSE Sensex 30 (Reference Index), and the yield on the NCD depends on the performance of the Reference Index from the Initial Fixing Date to Final Fixing Date.

The structurer is Northern Arc Capital Limited, a Non-Deposit taking Non-Banking Financial Company (ND-NBFC) incorporated in 1989. It is involved in the placement (arranging funding for its clients via loan syndication, securitisation and assignment among others) and lending business. The company acts as a link between mainstream capital markets investors and high-quality last mile lending institutions and businesses.

### **Assessment of Adequacy of Credit Enhancement**

The debentures shall be backed by an unconditional and irrevocable guarantee provided by the Trust. Further, the servicing of the debentures is supported by the internal accruals of UGRO and the guarantee provided by the Trust to which UGRO shall assign the pool with minimum cover of 1.30 times of the MLD amount outstanding (including accrued unpaid interest). The guarantee shall be invoked on the occurrence of predefined trigger events.

**Key Trigger Events for invocation of Trust guarantee are as follows:**

- If the Company does not redeem the Debentures on the Call Option Date by way of exercise of Call Option in accordance with the procedure and terms prescribed under the Transaction Documents
- Failure to maintain the Security Cover
- Rating of the Company is downgraded below A- by the Rating Agency
- Rating of the instrument is downgraded below AA (CE) by the Rating Agency.
- Any breach of any Negative Covenants.
- Any breach of any Financial Covenants
- Cross default of the Issuer, Inability to Pay Debts/ Distress
- Failure to perform any obligations in relation to this transaction, including compliance with reporting obligations (as per Reporting Covenant Timeline)
- Material Adverse Effect on the Issuer
- Misrepresentation by the Issuer
- Unlawfulness
- Repudiation of the Transaction Documentation
- Any of the Transaction Documentation ceases to be in full force and effect or is terminated prior to maturity
- Delisting of Debentures from stock exchange.
- Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator;
- The Company is in default in relation to servicing obligations undertaken by it with respect to the direct assignment transactions or securitisation transactions wherein the Company is the originator of loans assigned/secured;
- If one or more legal or governmental proceedings have been initiated against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Debenture Documents or which has a Material Adverse Effect;
- Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a material adverse effect on their ability to comply with its payment obligations under the Debenture Documents;
- Revocation of operating licenses of the Company.

Post Occurrence of the Trigger Event, the pool shall be assigned to the Trust Northern Arc 2021 CE MLD Turin (without any further deed, notice or action from the Issuer) and the Trust shall appoint the Issuer as the servicer of the cover pool assets transferred.

Event	Timeline
The Servicer shall fund the C&P Account to the extent of collections from the Underlying Cover Pool. All such proceeds to be applied towards payment to Debenture Holders as per the defined Waterfall Mechanism.	T-1 day
Trustee shall transfer the amount due for payment on the debentures from the C&P Account to the Debenture Holder Account. Any proceeds transferred from C&P account to the Debenture Holder Account shall be considered as beneficial payment by the Trust to the Issuer.	T day

#### Pool Characteristics and pre-defined Eligibility Criteria:

The pool consists of secured loans originated by UGRO; Acuité believes that it adds to the strength of the pool's quality. The cover pool is dynamic in nature and has to be replenished as per eligibility criteria to maintain the stipulated over collateralisation levels upon default/amortization of the underlying cover assets. This ensures that the credit quality of the pool is maintained. Prior to occurrence of a Trigger Event, the company needs to ensure that monthly asset report to be shared with the Trustee as per the pre agreed schedule. The eligibility criteria specified for this cover pool is as follows:

1. Each loan must be originated by the Company.
2. Loans must be unencumbered (other than under the Transaction Documents) and not sold or assigned by the Company
3. The hypothecated Client Loans must only be originated at the branches owned, controlled and operated by the Issuer directly and not through branches operated by its origination partners.
4. Loans must have been originated while complying with all the extant 'know your customer' norms specified by the RBI.
5. Loans are current and not in overdue at the time of hypothecation and have not been terminated or prepaid.
6. Each loan is governed by Indian law and granted in Indian rupees and is granted to an Indian resident as of the date of grant of loan
7. The loan is truly, legally and effectively owned by the Originator and as on Settlement Date, there are no mortgage rights, pledge rights and/or any other third-party rights in respect of the loan
8. No obligor is an employee of the Seller, as on the date of grant of loan
9. No loan has been purchased from other entities
10. There are no outstanding obligations on the part of Seller, to be performed under the loan agreements
11. Assets should not be delinquent by more than 60 days. The proportion of assets which are delinquent, but less than 60 days should not be more than 5% of the pool at any point of time.
12. All loans in the pool should be secured loans
13. All loans in the pool should be EMI bearing
14. Minimum IRR of each Pool Asset should be 10%
15. Minimum Weighted Average IRR of the pool should be 12%
16. Maximum state concentration of 25%
17. Minimum seasoning of 3 months
18. Maximum Ticket size of 2.40 Cr
19. Maximum LTV of 70%

## About the company

UGRO was originally incorporated as Chokhani Securities Limited in 1993. It is a systemically important non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). In 2018, pursuant to a change in control and management, the company was renamed as UGRO Capital Limited. UGRO's equity shares, commercial paper and non-convertible debentures are listed on the Bombay Stock Exchange (BSE).

UGRO is headed by Mr. Shachindra Nath, a seasoned finance professional, with more than two decades of experience in the financial services sector. He is the Promoter, Executive Chairman and Managing Director of the company. UGRO is a Mumbai based company (registered office). It has 42 branches across the country as on September 14, 2021 UGRO lends to the MSME segment in nine specifically identified sectors i.e. Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering and Micro-Enterprise segment. UGRO has built diversified distribution channels which consist of Branch led channel, Ecosystem consisting of Supply Chain & Machinery Finance, Partnership & Alliances for Co – lending with smaller NBFCs & FinTechs & Digital Channel.

## Analytical Approach

Acuité has considered the standalone financial and business risk profile of UGRO to arrive at the rating.

## Key Rating Drivers

### Strength

- Experienced management team supported by marquee investors:

UGRO commenced lending operations in 2019 with a focus on lending towards the Micro Small and Medium Enterprises (MSME) segment. The company is headed by Chairman and Managing Director, Mr. Shachindra Nath. Mr. Nath has over two decades of experience in BFSI across insurance, asset management, lending and capital markets sectors. The company is supervised by a majority Independent Board consisting of experienced professional drawn from different background. The other members of the senior management team have experience of around two decades in BFSI sector.

UGRO's management team is supported by marquee investors. UGRO's investors includes private equity players, insurance companies and family offices. The institutional investors include ADV Partners, NewQuest Asia Investments III Limited, PAG (PE firm with focus on the Asia-Pacific region), Samena Capital (a MENA focused PE investment group). In addition to the Private Equity Investors UGRO through QIP and Private Placement also raised money from domestic AIFs, Insurances Companies, Family Offices. These investors have infused capital of ~Rs. 650 Cr in FY2019 and ~Rs. 240 Cr in FY2020. The ability to attract capital from a diverse set of investors in its initial stage of operations points to the credibility of the top management team. It also reflects the confidence in the business model and strategy. UGRO's net worth stood at Rs. 952.44 Cr. as on March 31, 2021 as compared to Rs. 921.52 Cr. as on March 31, 2020 against which UGRO had earning assets of Rs. 1,334.03 Cr. and Rs. 1,038.48 Cr. respectively. The networth stood at about Rs.955 Cr. as on June 30,2021. The company's capital adequacy ratio stood at 65.02% as on March 31, 2021 as compared to 88.25 %as on March 31, 2020. The capital adequacy ratio stood at about 62% as on June 30, 2021.The high capital adequacy (i.e. low gearing, 0.84x as on June 30, 2021 and 0.80x as on March 31, 2021) provides UGRO adequate headroom to raise additional borrowings to support its future growth trajectory.

Acuité believes, that the experienced management team, presence of marquee investors and healthy capitalisation levels will support UGRO's fund raising plans over the near to

medium term.

- **Business model based on high level of digitization and adherence to pre-defined policies:**

UGRO's business model is based on technology adoption at each and every stage, right from initial screening of the borrower to monitoring of the exposures, at the post disbursement stage. UGRO's average ticket size is Rs. 15 lacs with maximum single party exposure of ~Rs. 5 Cr. Hence, the portfolio is expected to be granular in nature and with high degree of technological support for effective monitoring of the portfolio. UGRO's target clientele are MSME units from nine identified sectors, which are Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering and Micro Enterprise Segment. UGRO has identified these sectors from an in-depth study and recommendations from external advisory agencies. UGRO divides these sectors into multiple sub – sectors and approach them with concept of eco system around them.

The credit underwriting process and platforms are designed to ensure quick turnaround, without compromising on quality of the loan appraised. The company has put in place credit tools such as scorecards, which help in arriving at the credit decision. The management has developed detailed questionnaires for each sub segment, which help in identifying the key credit issues and sharpening the quality of credit decision.

The systems and process are evaluated and reviewed from time to time to improve their efficacy to the credit process. The company has put in place safeguards to minimize the possibility of dilution of these processes. These include clauses in the Article of Association such as the right of appointment/termination of key managerial personnel directly to the board and ensuring granularity of the portfolio with loan of more than 1 per cent of its Net Worth or to any related party requiring majority board approval and a unanimous consent of its Asset Liability Committee.

Acuité believes that while adherence to stringent underwriting standards may impact the pace of growth of UGRO, it will aid UGRO to maintain its asset quality in a steady operating environment.

#### **Weakness**

- **Current challenges in operating environment to impact near term growth**

UGRO commenced its lending operations in January 2019 with a focus on lending towards MSME segment across eight identified sectors. The company has been gradually building a granular loan portfolio with a maximum single borrower exposure restricted to ~Rs. 5 Cr. It disbursed Rs.1,284.40 Cr in FY2020 and Rs. 1147.46 Cr. In FY2021. The disbursements were originated through a mix of branch network (34 branches as on March 31, 2021), partnership and alliances (including co-origination arrangements with NBFCs and loans to NBFCs for onward lending), ecosystem channel (machinery loans) and pools buyout out from other NBFCs. Concomitantly, the total outstanding loan portfolio grew to Rs.1,316.88 Cr. as on March 31, 2021 from Rs.860.92 Cr. as on March 31,2020.The outstanding portfolio further grew to about Rs.1,729 Cr. as on August 31,2021 aided by improved traction in disbursements in recent months (60.3% of the cumulative disbursements of Rs.834 Cr. as of YTD August 2021 made in the July-August 2021 period).

UGRO continues to invest into its distribution channel to diversify its asset profile within MSME from 1 Lac loan to 5 Crores loan segment. hence, the operating costs are expected to be high. During FY2021 these costs accounted for ~71% of UGRO's total income (i.e. net interest income and other operating income), improvement from ~85% during FY2020. The high

operating expenses led to subdued Return on Average Assets (RoAA) of 1.98% as on March 31, 2021, despite having low gearing levels. Going forward, the operating costs are expected to be higher on account expansion of branch and employee network. Acuité believes that the company's philosophy of lending to certain identified sectors and selecting clients based on strict parameters may inhibit its ability to scale up its loan book over the near to medium term.

Though delinquencies have reduced in softer buckets (30dpd+ at 8.9% as on August 31, 2021 as against 12.9% as on March 31, 2021) aided by sustained improvement in collection efficiency (over 92% on current month basis since June 2021), Acuité believes UGRO could face asset quality pressures given its focus towards MSMEs especially in more affected sectors like hospitality, chemical industry, auto ancillary industry, light engineering, etc.

UGRO's credit profile, hitherto, has been underpinned by its track record in raising resources both debt and equity from various investors/lenders. It has also demonstrated the ability to raise funds through avenues like securitisation deals to diversify its sources of funding. Hence the resource raising ability has been adequately demonstrated in the past. Besides continued resource raising ability, Acuité believes that the ability of the company to sustain current level of loan growth momentum while containing its operating and credit cost given the likelihood of resurgence of the COVID19 and its consequent impact on the recovery of the MSME focused NBFCs like UGRO will remain key credit monitorable. Nonetheless, Acuité takes cognisance of UGRO's strategy of diversifying distribution channel with recent co-lending partnership with Bank of Baroda and proposed partnerships in pipeline, which coupled with focus on building branch network is expected to drive the outstanding portfolio growth going forward.

### **ESG Factors Relevant for Rating**

UGRO belongs to the NBFC sector which complements bank lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and social development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks.

UGRO primarily lends to small businesses where access to funds is a challenge. The company proposes to facilitate financial inclusion and growth for MSMEs through secured or unsecured loans as well as supply chain finance. It is important for UGRO to assess the sustainability factors mainly related to environment, social and corporate governance practices for its lending portfolio. It has a well-articulated CSR policy and Smile Foundation, working under the ambit of UGRO, monitors the CSR activities of the company.

The company has adequate corporate governance policies on whistle blower programme and related party transactions; it has made adequate disclosures related to board and management compensation and outlines the policies related to diversity and ethical business practices in its code of conduct. UGRO's board comprises of 7 Independent Directors, which is more than 50% of the total board members.

### **Rating Sensitivity**

- Growth in AUM, profitability and asset quality
- Maintaining granularity in the portfolio
- Maintenance of adequate Liquidity

### **Material Covenants**

UGRO is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality, among others.

### Liquidity Position: Adequate

#### For ACUITE PP-MLD AA+(CE): Adequate

The principal and interest on the PP-MLD are to be paid by the issuer on the final legal maturity date. The cash flows from the pool (1.30 times of the of the MLD amount outstanding (including accrued interest)) shall be utilised in case of occurrence of the trigger events.

#### For unsupported Rating ACUITE A and ACUITE PP-MLD A : Adequate

As per the asset liability management (ALM) statement dated March 31, 2021, UGRO has positive cumulative mismatch in all of its maturity buckets. The company has unencumbered cash and cash equivalents of about Rs.76 Cr. as on September 30, 2021. The cumulative fixed obligations (debt and operating expenses) are projected at about Rs.283 Cr. for next six months ended March 2022 while collections are projected at about Rs.1,470 Cr. in the like period. Further, the collection efficiency (current month basis) trended over 90% since June 2021 and for August 2021, September 2021 and October 2021 stood at 93%, 93% and 91% respectively.

### Outlook: Positive

The rating could be upgraded if the company is able to demonstrate a sustained and higher than expected growth in outstanding loan portfolio while maintaining healthy asset quality and profitability metrics. Conversely, the outlook may be revised to stable in case of growth challenges or the company faces asset quality or profitability related challenges.

### Key Financials - Standalone / Originator

	Unit	FY2021	FY2020
Total Assets	Rs. Cr.	1707.96	1190.90
Total Income (Net of Interest Expense)	Rs. Cr.	108.78	91.47
PAT	Rs. Cr.	28.73	19.52
Net Worth	Rs. Cr.	952.44	921.52
Return on Average Assets (RoAA)	(%)	1.98	1.90
Return on Average Net Worth (RoNW)	(%)	3.07	2.23
Total Debt/Tangible Net Worth (Gearing)	Times	0.80	0.28
Gross NPAs	(%)	2.72	0.95
Net NPAs	(%)	1.75	0.57

### Status of non-cooperation with previous CRA (if applicable):

Not Applicable

### Any other information

Not Applicable

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

### Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Oct 2021	Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
	Commercial Paper Program	Long Term	65.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A   Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A   Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A   Positive (Reaffirmed)	
Term Loan	Long Term	18.89	ACUITE A   Positive (Reaffirmed)	
Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)	

	Term Loan	Long Term	35.15	ACUITE A   Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A   Positive (Reaffirmed)
	Commercial Paper Program	Short Term	75.00	ACUITE A1 (Assigned)
	Term Loan	Long Term	22.00	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A   Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	455.77	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A   Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A   Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)

11 Oct 2021	Proposed Term Loan	Long Term	455.77	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	145.00	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A (Withdrawn)
	Term Loan	Long Term	90.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A   Positive (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Assigned)
	Non Convertible Debentures	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Positive (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	43.34	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	22.03	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	24.83	ACUITE A   Positive (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)

Term Loan	Long Term	16.67	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A   Positive (Reaffirmed)
Commercial Paper Program	Long Term	65.00	ACUITE A1 (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	65.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A   Positive (Reaffirmed)
Commercial Paper Program	Long Term	21.00	ACUITE A1 (Withdrawn)
Term Loan	Long Term	90.00	ACUITE A   Positive (Reaffirmed)
Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A   Positive (Reaffirmed)

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2021

Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A   Positive (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A   Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A   Positive (Assigned)
Term Loan	Long Term	22.03	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	45.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	22.86	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A   Positive (Reaffirmed)
Commercial Paper Program	Long Term	65.00	ACUITE A1 (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A   Positive (Reaffirmed)

Term Loan	Long Term	40.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	65.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A   Positive (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	145.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A   Positive (Reaffirmed)
Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A   Positive (Reaffirmed)
Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	22.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	20.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
Commercial Paper Program	Long Term	44.00	ACUITE A1 (Reaffirmed)
	Long		

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2021

Term Loan	Term	90.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A   Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	22.86	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	145.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	6.03	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A   Positive (Reaffirmed)
Non Convertible Debentures	Long Term	65.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A   Positive (Reaffirmed)
Proposed Term Loan	Long Term	455.77	ACUITE A   Positive (Reaffirmed)
Commercial Paper Program	Long Term	21.00	ACUITE A1 (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A   Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Positive (Reaffirmed)
	Long		

	Term Loan	Term	45.00	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	4.58	ACUITE A   Positive (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A   Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Positive (Reaffirmed)
02 Sep 2021	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Assigned)
	Secured Overdraft	Long Term	1.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.20	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	592.77	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.03	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	22.86	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
Term Loan	Long	25.00	ACUITE A   Stable (Reaffirmed)	

Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A   Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	24.83	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	43.34	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	35.15	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A   Stable (Assigned)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long	24.83	ACUITE A   Stable (Assigned)

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2021

Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A   Stable (Assigned)
Term Loan	Long Term	35.15	ACUITE A   Stable (Assigned)
Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Stable (Assigned)
Term Loan	Long Term	8.75	ACUITE A   Stable (Assigned)
Proposed Term Loan	Long Term	592.77	ACUITE A   Stable (Assigned)
Term Loan	Long Term	43.34	ACUITE A   Stable (Assigned)
Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	46.87	ACUITE A   Stable (Assigned)
Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	22.86	ACUITE A   Stable (Assigned)
Term Loan	Long Term	45.00	ACUITE A   Stable (Assigned)
Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A   Stable (Assigned)
Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A   Stable (Assigned)
Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A   Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
Proposed Term Loan	Long Term	0.20	ACUITE A   Stable (Reaffirmed)
Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A   Stable (Reaffirmed)

	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	6.03	ACUITE A   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional PP-MLD AA+(CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	20.95	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A   Stable (Assigned)
	Non Convertible Debentures	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A   Stable (Assigned)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A   Stable (Assigned)
11 Aug 2021	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A   Stable (Reaffirmed)

	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD AA+(CE)   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
05 Aug 2021	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE Provisional PP-MLD AA+(CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE Provisional PP-MLD AA+(CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	10.00	ACUITE PP-MLD AA+(CE) (Withdrawn)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A   Stable (Reaffirmed)

	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
22 Jul 2021	Term Loan	Long Term	5.24	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	10.00	ACUITE Provisional PP-MLD AA+(CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
Proposed Bank Facility	Long Term	13.63	ACUITE A   Stable (Reaffirmed)	

	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
09 Jul 2021	Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE Provisional PP-MLD AA+(CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A   Stable (Reaffirmed)
	Non Convertible	Long		ACUITE PP-MLD AA+(CE)   Stable

28 May 2021	Debtures	Term	20.00	(Assigned)
	Proposed Non Convertible Debtures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debtures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	29.70	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debtures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debtures	Long Term	0.30	ACUITE Provisional PP-MLD AA+(CE) (Withdrawn)
	Proposed Bank Facility	Long Term	13.63	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debtures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debtures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Commercial Paper	Short	21.00	ACUITE A1 (Reaffirmed)	

21 May 2021	Program Term Loan	Term Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	0.30	ACUITE Provisional PP-MLD AA+(CE)   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional PP-MLD AA+(CE)   Stable (Assigned)
	Non Convertible Debentures	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE)   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A   Stable (Reaffirmed)
	18 May 2021	Pass Through Certificates	Long Term	8.84
	Commercial Paper Program	Long Term	21.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible	Long		

05 May 2021	Debentures	Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	29.70	ACUITE PP-MLD AA+(CE)   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	0.30	ACUITE Provisional PP-MLD AA+(CE)   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Long Term	44.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
28 Apr 2021	Proposed Non Convertible Debentures	Long Term	65.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE Provisional PP-MLD AA+(CE)   Stable (Assigned)
	Term Loan	Long Term	5.24	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Long Term	10.00	ACUITE A1 (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
		Long		

	Term Loan	Term	6.25	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Long Term	25.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Long Term	44.00	ACUITE A1 (Reaffirmed)
	Commercial Paper Program	Long Term	21.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A   Stable (Reaffirmed)
16 Mar 2021	Pass Through Certificates	Long Term	17.07	ACUITE AA-(SO) (Reaffirmed)
24 Dec 2020	Proposed Non Convertible Debentures	Long Term	145.00	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE A   Stable (Assigned)
	Non Convertible Debentures	Long Term	20.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	7.76	ACUITE A   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	69.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	35.00	ACUITE A   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Proposed Bank Facility	Long Term	7.68	ACUITE A   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE A   Stable (Reaffirmed)
Term Loan	Long Term	7.92	ACUITE A   Stable (Reaffirmed)	

18 Nov 2020	Pass Through Certificates	Long Term	8.84	ACUITE A-(SO) (Reaffirmed)
	Pass Through Certificates	Long Term	8.84	ACUITE A- (SO) (Reaffirmed)
02 Jul 2020	Pass Through Certificates	Long Term	28.01	ACUITE AA-(SO) (Ratings Under Watch)
	Pass Through Certificates	Long Term	28.01	ACUITE AA-(SO) (Ratings Under Watch)
12 Jun 2020	Pass Through Certificates	Long Term	28.01	ACUITE Provisional AA-(SO) (Assigned)
	Pass Through Certificates	Long Term	28.01	ACUITE Provisional AA-(SO) (Assigned)
08 May 2020	Term Loan	Long Term	4.83	ACUITE A   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE A   Stable (Assigned)
	Proposed Bank Facility	Long Term	50.17	ACUITE A   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A   Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1 (Reaffirmed)
31 Jan 2020	Pass Through Certificates	Long Term	28.01	ACUITE Provisional AA- (SO)   Stable (Assigned)
27 Nov 2019	Pass Through Certificates	Long Term	24.38	ACUITE A-(SO)   Stable (Assigned)
	Pass Through Certificates	Long Term	24.38	ACUITE A- (SO)   Stable (Assigned)
04 Oct 2019		Long Term	24.38	ACUITE Provisional A- (SO)   Stable (Assigned)
	Pass Through Certificates	Long Term	24.38	ACUITE Provisional A-   Stable (Assigned)
25 Sep 2019	Term Loan	Long Term	15.00	ACUITE A   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE A   Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Proposed Term Loan	Long Term	75.00	ACUITE A   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
06 Aug 2019	Term Loan	Long Term	15.00	ACUITE A   Stable (Assigned)
	Proposed Term Loan	Long Term	75.00	ACUITE A   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Assigned)

	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1 (Assigned)
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**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Cash Credit	30-03-2019	10.65	Not Applicable	10.00	10.00	ACUITE A   Positive   Reaffirmed
IDFC Bank Ltd	Not Applicable	Cash Credit	11-09-2020	13.00	Not Applicable	10	10.00	ACUITE A   Positive   Reaffirmed
The Kangra Central Cooperative Bank Ltd	INE583D14048	Commercial Paper Program	13-07-2021		13-07-2022	20	20.00	ACUITE A1   Reaffirmed
The Kangra Central Cooperative Bank Ltd	INE583D14014	Commercial Paper Program	15-07-2020	7.95	15-07-2021	10.00	10.00	ACUITE A1   Reaffirmed
The Kangra Central Cooperative Bank Ltd	Not Applicable	Commercial Paper Program	05-03-2021	7.10	04-03-2022	25	25.00	ACUITE A1   Reaffirmed
Not Applicable	INE583D14089	Commercial Paper Program	03-11-2021	Not Applicable	29-04-2022	30	30.00	ACUITE A1   Reaffirmed
Not Applicable	INE583D14071	Commercial Paper Program	03-11-2021	Not Applicable	01-02-2022	15	15.00	ACUITE A1   Reaffirmed
Incred Capital Financial Services Private Ltd.	INE583D14063	Commercial Paper Program	03-11-2021	Not Applicable	07-02-2022	25	25.00	ACUITE A1   Reaffirmed
Incred Capital Financial Services Private Ltd.	INE583D14063	Commercial Paper Program	27-10-2021	Not Applicable	07-02-2022	25	25.00	ACUITE A1   Reaffirmed
The Kangra Central Cooperative Bank Ltd	INE583D14055	Commercial Paper Program	28-09-2021	Not Applicable	28-09-2022	30	30.00	ACUITE A1   Reaffirmed
Not Applicable	INE583D07117	Non-Covertible Debentures (NCD)	30-04-2021	Not Applicable	04-11-2022	29.70	29.70	PP-MLD   ACUITE AA+   CE   Stable   Reaffirmed
Not Applicable	INE583D07141	Non-Covertible Debentures (NCD)	06-08-2021	Not Applicable	06-08-2029	50.0	50.00	PP-MLD   ACUITE AA+   CE   Stable   Reaffirmed

Not Applicable	INE583D07158	Non-Covertible Debentures (NCD)	31-08-2021	9.10	05-09-2023	20.00	20.00	PP-MLD   ACUITE AA+   CE   Stable   Reaffirmed
Not Applicable	INE583D07083	Non-Covertible Debentures (NCD)	31-12-2020	10.25	30-06-2022	10	10.00	ACUITE A   Positive   Reaffirmed
Not Applicable	INE583D07091	Non-Covertible Debentures (NCD)	31-12-2020	10.50	30-06-2022	50	50.00	ACUITE A   Positive   Reaffirmed
Not Applicable	INE583D07133	Non-Covertible Debentures (NCD)	20-07-2021	Not Applicable	20-07-2029	20.0	20.00	PP-MLD   ACUITE AA+   CE   Stable   Reaffirmed
Not Applicable	INE583D07026	Non-Covertible Debentures (NCD)	08-06-2020	10.00	08-06-2023	50	50.00	ACUITE A   Positive   Reaffirmed
Not Applicable	INE583D07042	Non-Covertible Debentures (NCD)	26-06-2020	10.00	26-12-2021	50	50.00	ACUITE A   Positive   Reaffirmed
Not Applicable	INE583D07109	Non-Covertible Debentures (NCD)	26-03-2021	11.55	31-12-2024	25	25.00	ACUITE A   Positive   Reaffirmed
Not Applicable	INE583D07125	Non-Covertible Debentures (NCD)	25-05-2021	Not Applicable	25-05-2029	20	20.00	PP-MLD   ACUITE AA+   CE   Stable   Reaffirmed
Not Applicable	INE583D07067	Non-Covertible Debentures (NCD)	21-10-2020	9.88	21-04-2022	20	20.00	ACUITE A   Positive   Reaffirmed
Not Applicable	INE583D07059	Non-Covertible Debentures (NCD)	11-09-2020	10.25	09-03-2021	35	35.00	ACUITE A   Positive   Reaffirmed
Federal Bank	Not Applicable	Overdraft	29-04-2021	Not Applicable	Not Applicable	1.00	1.00	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	45	45.00	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.20	0.20	ACUITE A   Positive   Reaffirmed
								ACUITE A

Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	455.77	455.77	Positive   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	107.85	107.85	ACUITE A   Positive   Assigned
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	145	145.00	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	25.00	25.00	PP-MLD   ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	50	50.00	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	65	65.00	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	29-08-2019	11.75	29-08-2022	6.03	6.03	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	31-08-2021	11	30-08-2024	22	22.00	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	30-12-2020	11.00	03-01-2024	16.67	16.67	ACUITE A   Positive   Reaffirmed
Indian Bank	Not Applicable	Term Loan	31-12-2020	9.70	30-12-2023	25	25.00	ACUITE A   Positive   Reaffirmed
State Bank of Mauritius Ltd	Not Applicable	Term Loan	25-02-2020	12.00	28-02-2022	3.33	3.33	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	26-02-2021	11.50	15-09-2023	43.34	43.34	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	16-01-2020	11.75	10-12-2022	5	5.00	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	02-07-2020	11.35	10-12-2022	22.86	22.86	ACUITE A   Positive

Canara Bank	Not Applicable	Term Loan	15-06-2020	10.05	15-06-2025	8	8.00	Reaffirmed ACUITE A   Positive   Reaffirmed
Federal Bank	Not Applicable	Term Loan	28-06-2021	Not available	Not available	10.00	10.00	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	30-06-2021	Not available	25-12-2023	25	25.00	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	16-03-2021	12.00	30-12-2023	35.15	35.15	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	19-03-2020	11.75	19-03-2023	20.95	20.95	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	25-03-2021	12.00	15-04-2023	8.75	8.75	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	26-03-2021	Not available	Not available	18.89	18.89	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	30-03-2019	9.20	30-06-2022	4.58	4.58	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	30-03-2021	11.50	05-10-2023	45	45.00	ACUITE A   Positive   Reaffirmed
State Bank of India	Not Applicable	Term Loan	30-03-2021	9.75	29-05-2025	46.87	46.87	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	31-03-2021	12.00	22-09-2023	22.03	22.03	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	Not available	11.20	Not available	24.83	24.83	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	Not available	12.75	23-09-2022	8.75	8.75	ACUITE A   Positive   Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	25	25.00	ACUITE A   Positive 

								Reaffirmed
Not Applicable	Not Applicable	Term Loan	Not available	Not available	Not available	20.00	20.00	ACUITE A   Positive   Reaffirmed
IDFC Bank Ltd	Not Applicable	Term Loan	11-09-2020	12.00	31-08-2024	40	40.00	ACUITE A   Positive   Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	14-09-2021	6	13-09-2022	90	90.00	ACUITE A   Positive   Reaffirmed
Not Applicable	Not Applicable	Term Loan	16-09-2021	11	16-03-2024	25	25.00	ACUITE A   Positive   Reaffirmed

#### About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.



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### ANNEXURE IV: APPLICATION FORM

#### UGRO CAPITAL LIMITED

A public limited company incorporated under the  
Companies Act, 1956

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

**Registered Office:** 4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai 400070

**Telephone No.:** 022-48918686

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

<b>DEBENTURE SERIES APPLICATION FORM SERIAL NO.</b>	<b>1</b>								
---	----------	--	--	--	--	--	--	--	--

**ISSUE OF 260 (TWO HUNDRED AND SIXTY) SECURED RATED LISTED REDEEMABLE TRANSFERABLE NON-CONVERTIBLE DEBENTURES OF RS. 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH AGGREGATING UPTO RS. 26,00,00,000/- (RUPEES TWENTY SIX CRORES ONLY), FULLY PAID UP FOR CASH AT PAR TO THE FACE VALUE**

<b>DEBENTURE SERIES APPLIED FOR:</b>  Number of Debentures _____ In words _____  Amount Rs. _____ /- in words Rupees _____ _____ Crores only
---

<b>DETAILS OF PAYMENT:</b>  RTGS No. _____ Drawn on _____  Funds transferred to Ugro Capital Limited Dated _____  Total Amount Enclosed (In Figures) _____ (In words) _____
--

**APPLICANT'S NAME IN FULL (CAPITALS)**

**SPECIMEN SIGNATURE**

--	--

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### APPLICANT'S ADDRESS

<b>ADDRESS</b>					
<b>STREET</b>					
<b>CITY</b>					
<b>PIN</b>		<b>PHONE</b>		<b>FAX</b>	

APPLICANT'S PAN/GIR NO. AAICM0721B IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Placement Memorandum and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's  
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL and CDSL</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account:</b>	
--------------------------------	--

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(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note: Cheque and Drafts are subject to realisation)*

We understand and confirm that the information provided in the Placement Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

The Issuer understands and accepts that the Applicants' intention to subscribe to the Issue is subject to (i) the absence of material adverse changes in the availability of currency hedging accessible to it between the Issue Opening Date and the Pay-in Date and/or (ii) the hedging price being acceptable to the Applicants.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee (“**Transferee**”), we shall convey all the terms and conditions contained herein and in this Placement Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each such person harmless in respect of any claim by any Transferee.

Applicant's  
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note : Cheque and Drafts are subject to realisation)*

------(TEAR HERE)-----

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

**- ACKNOWLEDGMENT SLIP -**

(To be filled in by Applicant) SERIAL NO.	1								
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Received from \_\_\_\_\_

Address _____ _____
Cheque/Draft/UTR # _____ Drawn on _____ for Rs. _____ on account of application of _____ Debenture

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

**ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS**

Particulars	As at	As at	As at	As at
	30 Sep 2021	31 March 2021	31 March 2020	31 March 2019
	Review ed	Audit ed	Audited	Audited
<b><u>I. EQUITY AND LIABILITIES:</u></b>				
<b>(1) Shareholders' funds:</b>				
(a) Share capital	70.53	70.53	70.53	23.33
(b) Reserves and surplus	887.80	881.91	850.99	777.06
(c) Money received against share warrants			-	32.50
<b>TOTAL (1)</b>	<b>958.32</b>	<b>952.44</b>	<b>921.52</b>	<b>832.90</b>
<b>(2) Non-current liabilities:</b>				-
(a) Long-term borrowings	547.07	393.53	67.44	6.84
(b) Long- term provisions	3.12	0.71	0.53	0.21
(c) Other non current liabilities	0	13.41	16.51	17.58
<b>TOTAL (2)</b>	<b>550.19</b>	<b>407.65</b>	<b>84.48</b>	<b>24.63</b>
<b>(3) Current liabilities:</b>				-
(a) Trade payables				-
(i) total outstanding dues of micro enterprises and small enterprises	0.09	0.00	0.10	-
(ii) total outstanding dues of creditors other than micro, small and medium enterprises	20.45	7.36	10.39	0.91
(b) Other current liabilities (*)	605.10	383.44	195.97	10.04
<b>TOTAL (3)</b>	<b>625.64</b>	<b>390.80</b>	<b>206.46</b>	<b>8.05</b>

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<b>TOTAL - EQUITY AND LIABILITIES: (1+2+3)</b>	2134.15	1750. 89	<b>1212.46</b>	<b>868.48</b>
<b><u>II. ASSETS:</u></b>				
<b>(1) Non-current assets:</b>				
(a) Property, plant and equipment	4.02	4.69	5.87	3.91
(b) Intangibles assets	19.64	20.62	18.39	-
(c) Intangible assets under development	7.65	3.88	0.94	10.87
(d) Non-current investments	56.54	15.08	-	-
(e) Deferred tax assets (net)	42.30	42.94	21.56	2.40
(e) Long term loans and advances	1225.38	820.8 2	497.16	40.97
(f) Other non current assets	24.53	25.11	22.26	24.23
<b>TOTAL (1)</b>	<b>1380.05</b>	<b>933.1 4</b>	<b>567.19</b>	<b>82.38</b>
<b>(2) Current assets:</b>				-
(a) Current investments	-	40.15	72.51	106.79
(b) Inventory	-	-	-	-
(c) Trade receivables	1.34	3.58	6.58	2.32
(d) Cash and bank balance	63.04	123.6 6	8.75	320.87
(e) Short-term loans and advances	556.92	457.9 9	335.22	37.92
(f) Other current assets	114.83	192.3 9	222.22	318.20
<b>TOTAL (2)</b>	<b>754.10</b>	<b>817.7 5</b>	<b>645.27</b>	<b>786.10</b>
<b>TOTAL - ASSETS: (1+2)</b>	<b>2134.15</b>	<b>1750. 89</b>	<b>1212.46</b>	<b>868.48</b>
<b>Particulars</b>	<b>For the half year ended</b>	<b>For the year ended</b>	<b>For the year ended</b>	<b>For the year ended</b>

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

	30 Sep 2021	31 March 2021	31 March 2020	31 March 2019
<b>Income</b>				
Revenue from operations	113.98	153.34	105.14	43.94
<b>Total Income (A)</b>	113.98	153.34	105.14	43.94
<b>Expenses</b>				
Employee benefit expense	25.99	45.33	47.15	24.81
Finance cost	49.31	44.56	13.67	1.05
Depreciation and amortization expense	5.46	11.74	7.39	1.78
Other expenses	15.30	39.58	33.61	11.09
<b>Total Expenses (B)</b>	106.91	141.21	101.83	38.72
<b>Profit/(Loss) before exceptional items (C) = (A) - (B)</b>	<b>7.08</b>	<b>12.13</b>	<b>3.32</b>	<b>5.21</b>
<b>Exceptional items (D)</b>	-	-	-	3.67
<b>Profit/(Loss) before tax (E) = (C) - (D)</b>	7.08	12.13	3.32	1.54
<b>Tax expense :</b>				
(1) Current year				
Expense for Current Year	1.42	4.83	2.96	1.47
(2) Deferred tax	0.58	(21.43)	(19.16)	(3.87)
<b>Net tax expense/(benefit) (F)</b>	2.00	(16.60)	(16.20)	(2.40)
<b>Profit/(Loss) for the year (E-F)</b>	5.08	28.73	19.52	3.94
<b>Earnings per share:</b>				

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Basic	<b>0.72</b>	<b>4.07</b>	<b>2.95</b>	<b>0.77</b>
Diluted	<b>0.72</b>	<b>4.07</b>	<b>2.87</b>	<b>0.75</b>
Face value per share	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>

**Cash flow statement:**

<b>Particulars</b>	<b>For the half year ended Sep 30, 2021</b>	<b>For the year ended Mar 31, 2021</b>	<b>For Year Ended March 31, 2020</b>	<b>For Year Ended March 31, 2019</b>
<b>Cash flow from operating activities :</b>				
Net profit before tax	7.08	12.13	3.32	1.55
<b>Adjustments for:</b>	-	-	-	-
Employee stock option expense	0.64	2.05	3.49	3.00
Dividend income	-	-	(0.17)	(0.50)
Depreciation expense	5.46	11.74	7.39	1.78
Impairment on financial instruments	10.84	19.62	10.23	0.24
Net gain on sale of financial instruments / fair valuation of financial instruments	(0.49)	(0.35)	(16.94)	(10.13)
Provision for gratuity	0.19	0.38	0.31	0.22
Provision for compensated absences	0.74	0.24	1.00	0.47
<b>Operating profit before working capital changes</b>	<b>24.46</b>	<b>45.80</b>	<b>8.63</b>	<b>(3.37)</b>
	-	-	-	-
<b>Movements in working capital:</b>	-	-	-	-

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	-	-	-	-
(Increase) in Loans	(514.34)	(466.04)	(763.72)	(79.14)
Decrease in Receivable	2.24	3.00	(4.26)	(2.32)
(Increase) in Other Non - Financial Assets	(6.69)	(4.53)	(1.61)	(4.81)
(Increase) / Decrease in Other Financial Assets	(14.74)	80.05	(41.63)	(1.65)
Increase / (Decrease) in Trade payable	10.30	(3.97)	3.86	5.91
Increase / (Decrease) in other non-financial liabilities	0.92	(0.11)	(0.07)	1.56
(Decrease) / Increase in other financial liabilities	(0.78)	0.63	2.90	0.35
<b>Cash used in operations</b>	<b>(498.62)</b>	<b>(345.17)</b>	<b>(795.90)</b>	<b>(83.46)</b>
Income taxes paid	(2.73)	(1.95)	(2.91)	(2.85)
<b>Net cash used in operating activities (A)</b>	<b>(501.35)</b>	<b>(347.12)</b>	<b>(798.81)</b>	<b>(86.31)</b>
	-	-	-	-
<b>Cash flow from investing activities :</b>	-	-	-	-
Payments for property, plant and equipment	(0.14)	(0.35)	(3.35)	(4.03)
Dividend income	-	-	0.17	0.50
Proceeds / (Investment) in bank deposits of maturity greater than 3 months	87.24	(51.48)	133.33	(136.55)
Sale of investments	41.06	72.85	1,973.74	1,256.45
Purchase of investments	(41.88)	(55.23)	(1,922.52)	(1,310.90)
Proceeds / (Investment) in bank deposits of maturity greater than 12 months (net)	-	-	3.96	(141.65)

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Payments for intangible assets	(5.42)	(11.72)	(6.60)	(10.87)
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>80.86</b>	<b>(45.92)</b>	<b>178.73</b>	<b>(347.03)</b>
	-	-	-	-
<b>Cash flow from financing activities :</b>	-	-	-	-
Proceeds received against partly paid share warrants	-	-	66.12	32.50
Principal payment of lease liabilities	(1.95)	(3.21)	(2.47)	(0.62)
Proceeds from issue of equity shares including premium	-	-	-	281.25
Proceeds from issue of compulsorily convertible preference shares including premium	-	-	-	241.46
Proceeds from issue of compulsorily convertible debentures including premium	-	-	-	223.50
Dividend and dividend distribution tax paid	-	-	-	(1.98)
Proceeds from borrowings through secured NCDs and Commercial papers	154.28	249.31	50.09	-
Proceeds from borrowings from banks and financial institutions (net of repayment)	207.54	261.84	194.71	9.74
Share conversion expenses	-	-	(0.32)	-
Share issue expenses	-	-	(0.18)	(31.63)
	-	-	-	-
<b>Net cash generated from financing activities (C)</b>	<b>359.87</b>	<b>507.95</b>	<b>307.95</b>	<b>754.21</b>
	-	-	-	-

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

<b>Net (Decrease) / Increase in cash and cash equivalents (A) +(B) + (C)</b>	<b>(60.62)</b>	<b>114.91</b>	<b>(312.12)</b>	<b>320.86</b>
	-	-	-	-
<b>Cash and cash equivalents at the beginning of the year</b>	123.66	8.75	320.87	0.01
<b>Cash and cash equivalents at the end of the year</b>	<b>63.04</b>	<b>123.66</b>	<b>8.75</b>	<b>320.87</b>

**Notes on Auditors' Qualification**

<b>Particulars</b>	<b>For the half year ended</b>	<b>For the year ended</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 Sep 2021</b>	<b>31 March 2021</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Auditors Qualifications, if any	No	No	No	No

The audited financial statements along with audit reports, schedules, footnotes, summary etc. are enclosed separately.

### ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

<b>Illustration of Bond Cash Flows</b>	
Company	Ugro Capital Limited
Face Value (per security)	Rs. 10,00,000/- (Rupees Ten Lakhs only)
Issue Date / Date of Allotment	Issue Opening Date: December 27, 2021 Deemed Date of Allotment: December 29, 2021
Maturity Date	December 29, 2027
Coupon Rate	11.30% (Eleven Decimal Point Three Zero Percent) per annum (computed on a simple interest basis), net of Taxes.
Frequency of the Coupon Payment with specified dates	Coupon payable semi-annually. First Coupon on June 29, 2022 and subsequently on June 29 and December 29 of every calendar year until the Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Day Count Convention	Actual / Actual

**Scenario 1: In case Put Option / Call Option is exercised on the Put Option Date / Call Option Date being December 29, 2024 and Coupon Rate is not reset at the Coupon Reset Date:**

Cash Flows	Coupon Accrual Date	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Amount (in Rupees)
1 <sup>st</sup> Coupon	June 29, 2022	June 29, 2022	182	1,46,49,753	
2 <sup>nd</sup> Coupon	December 29, 2022	December 29, 2022	183	1,47,30,247	
3 <sup>rd</sup> Coupon*	June 29, 2023	June 30, 2023	182	1,46,49,753	
4 <sup>th</sup> Coupon	December 29, 2023	December 29, 2023	183	1,47,30,247	
5 <sup>th</sup> Coupon*	June 29, 2024	July 1, 2024	183	1,46,90,660	
6 <sup>th</sup> Coupon and Principal*	December 29, 2024	December 27, 2024	183	1,46,90,000	
Principal	December 29, 2024				26,00,00,000
<b>TOTAL</b>					<b>26,00,00,000</b>

**Scenario 2: In case Put Option / Call Option is not exercised and Coupon Rate is not reset at the Coupon Reset Date**

Cash Flows	Coupon Accrual Date	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Amount (in Rupees)
1 <sup>st</sup> Coupon	June 29, 2022	June 29, 2022	182	1,46,49,753	
2 <sup>nd</sup> Coupon	December 29, 2022	December 29, 2022	183	1,47,30,247	
3 <sup>rd</sup> Coupon*	June 29, 2023	June 30, 2023	182	1,46,49,753	
4 <sup>th</sup> Coupon	December 29, 2023	December 29, 2023	183	1,47,30,247	
5 <sup>th</sup> Coupon*	June 29, 2024	July 1, 2024	183	1,46,90,660	
6 <sup>th</sup> Coupon*	December 29, 2024	December 30, 2024	183	1,46,90,000	

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7 <sup>th</sup> Coupon*	June 29, 2025	June 30, 2025	182	1,46,49,094	
8 <sup>th</sup> Coupon	December 29, 2025	December 29, 2025	183	1,47,30,247	
9 <sup>th</sup> Coupon	June 29, 2026	June 29, 2026	182	1,46,49,753	
10 <sup>th</sup> Coupon	December 29, 2026	December 29, 2026	183	1,47,30,247	
11 <sup>th</sup> Coupon	June 29, 2027	June 29, 2027	182	1,46,49,753	
12 <sup>th</sup> Coupon and Principal	December 29, 2027	December 29, 2027	183	1,47,30,247	
Principal	December 29, 2027				26,00,00,000
<b>TOTAL</b>					<b>26,00,00,000</b>

## ANNEXURE VII: DUE DILIGENCE CERTIFICATE

**CATALYST**

Believe in yourself... Trust us!



CTL/21-22/4188

(Annexure A)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM**  
*(Applicable for Secured and Unsecured Issuances)*

To,

The Manager,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai – 400 001

Dear Sir / Madam,

**SUB.: Issue of Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 26,00,00,000/- (Rupees Twenty Six crore only) on a private placement basis by Ugro Capital Limited.**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

CATALYST TRUSTEESHIP LIMITED (FORMERLY CATALYST TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office: Winkler, 6<sup>th</sup> Floor, Office No. 606, C.S.T. Road, Malva, Santacruz (East), Mumbai 400 088. Tel: +91 (0)22 4922 0905 Fax: +91 (0)22 4922 0968  
Regd. Office: GDA House, Plot No. 65, (Prasad Colony (Right)), Prasad Road, Puna A11 054. Tel: +91 (0)20 25280001 Fax: +91 (0)20 25290275  
Delhi Office: Office No. 010, 6th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001. Tel: 11 430 29101/02.  
CIN No. U74999PN1299PLC10262. Email: dl@cttrustees.com Website: www.catalysttrustee.com  
Pune | Mumbai | Bengaluru | Delhi | Chennai



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

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



- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the issuer to service the debt securities.

Place: Mumbai  
Date: December 20, 2021

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

*Pravrajit*  
Authorized Signatory

Authorized Signatory

CATALYST TRUSTEESHIP LIMITED (CORPORATE FINANCIAL SERVICES)

An ISO 9001 Company

Mumbai Office: Wipro, 8<sup>th</sup> Floor, Office No. 804, C.S.T. Road, Nafra, Santacruz (East) Mumbai 400 088. Tel: +91 (0)22 4822 0555 Fax: +91 (0)22 4922 0868  
Regd. Office: GDA House, Plot No. 05, Bhamburda Colony (Right), Road Road, Pune 411 004. Tel: +91 (0)20 25288001 Fax: +91 (0)20 25280275  
Delhi Office: Office No. 810, 8th Floor, Kalash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001. Tel: +91 11 430 2916/62.  
CIN No. U74899PW1997PLC190262. Email: [info@trustee.com](mailto:info@trustee.com). Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)  
Pune | Mumbai | Bangalore | Delhi | Chennai



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

**ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT**

*Attached separately.*



Wadia Ghandy & Co.  
Private and Confidential

DATED: DECEMBER 20, 2021

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

UGRO CAPITAL LIMITED  
AS THE ISSUER OF DEBENTURES (COMPANY)

AND

CATALYST TRUSTEESHIP LIMITED  
AS THE DEBENTURE TRUSTEE

IN RESPECT OF

ISSUANCE OF 260 (TWO HUNDRED AND SIXTY) SECURED RATED LISTED REDEEMABLE  
TRANSFERABLE  
NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF  
Rs. 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH  
AGGREGATING TO  
Rs. 26,00,00,000/- (RUPEES TWENTY SIX CRORES ONLY)

For UGRO CAPITAL LIMITED  
*[Signature]*  
Authorised Signatory



**DEBENTURE TRUSTEE AGREEMENT**

This Debenture Trustee Agreement ("**Agreement**") is made at New Delhi this 20<sup>th</sup> day of December, Two Thousand and Twenty One,

**BETWEEN**

**UGRO CAPITAL LIMITED**, a public limited company incorporated under the Companies Act, 1956 (1 of 1956) and validly existing under the Companies Act, 2013 having corporate identification number: L67120MH1993PLC070739 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at 4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai 400070, India and acting for the purposes of these presents through its branch office at 101-102, 1st floor, 19, Arunachal Building, Barakhamba Road, New Delhi - 110001, India , hereinafter called the "**Company**" (which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors) of **ONE PART**;

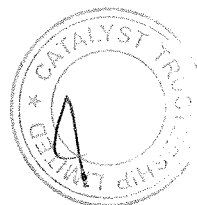
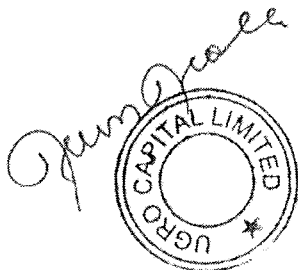
**AND**

**CATALYST TRUSTESHIP LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) having corporate identity number: U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune-411038 and branch office at: Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098, and acting for the purposes of these presents through its branch office at 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001 hereinafter called the "**Debenture Trustee**", (which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of **THE OTHER PART**.

The Company and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as "**Parties**".

**WHEREAS:**

- A. With a view to raising debt, the Company intends to issue 260 (Two Hundred and Sixty) Secured Rated Listed Redeemable Transferable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) of the aggregate nominal value of Rs. 26,00,00,000/- (Rupees Twenty Six Crores only) (hereinafter referred to as the "**Debentures**") for cash, at par, in dematerialized form on a private placement basis to certain identified investors (hereinafter referred to as the "**Issue**") in accordance with the provisions of the Companies Act, 2013 and the regulations applicable to the issuance of debentures notified by Securities Exchange Board of India (SEBI) and the Reserve Bank of India (RBI), from time to time;
- B. The Company shall have the Debentures listed on the wholesale debt market segment of the BSE Limited ("**BSE**") in accordance with the SEBI Debt Listing Regulations as soon as possible and in no event later than 4 (Four) working days from the date of closing of the Issue;



- C. The proceeds of the issuance of the Debentures shall be used by the Company for the Purpose (as defined under the Debenture Trust Deed);
- D. The Company is desirous of appointing a debenture trustee for the benefit of the holders of the Debentures from time to time (hereinafter referred to as the "Debenture Holder(s)");
- E. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (as amended from time to time);

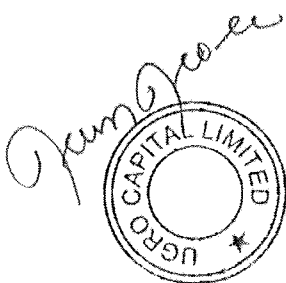
The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holder(s) and the Debenture Trustee has vide its letter dated December 18, 2021 **CL/MUM/21-22/DEB/798** (hereinafter referred to as the "Debenture Trustee Consent Letter"), a copy of which is annexed hereto as **Annexure "1"**, agreed to act as the debenture trustee for the benefit of the Debenture Holder(s) and to hold the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s);

- F. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holder(s) on the terms and conditions agreed upon and hereinafter set out.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

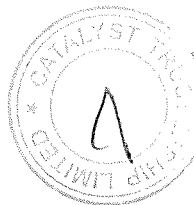
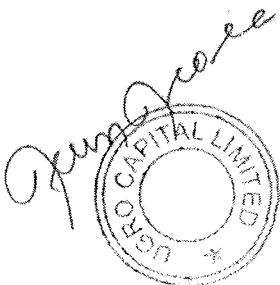
Words and expressions used herein and defined in the Debenture Trust Deed (as defined hereinafter) shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed.

1. The Company hereby appoints the Debenture Trustee as the debenture trustee for the Debenture Holder(s) and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto in accordance with the provisions of the Transaction Documents, including for holding and monitoring the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s) subject to the completion of diligence of all relevant information pertaining to the Security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall on or around the date hereof also enter into a debenture trust deed in form SH-12 or as near thereto as possible and shall consists of: (a) Part A- containing all the statutory/standard information pertaining to the Debentures; and (b) Part B- containing all the specific details in relation to the Debentures (hereinafter referred to as the "Debenture Trust Deed") and such other documents as may be required from time to time in relation to the Debentures. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times act solely in accordance with the instructions of the Debenture Holders in accordance with the terms set out under the Debenture Trust Deed and the other Transaction Documents.



2. As the Debentures are to be secured, the Company shall create security, by way of a hypothecation over certain identified receivables in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)) pursuant to the terms of a deed of hypothecation (hereinafter referred to as the "**Deed of Hypothecation**"), to be executed by and between the Company and the Debenture Trustee, prior to the Deemed date of Allotment. The Company undertakes that the hypothecation over certain identified receivables in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)) shall be perfected within and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.
3. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges and expenses as set out in the Debenture Trustee Consent Letter, for its services as Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**"). This Agreement shall be read together with the Debenture Trustee Consent Letter. Arrears of installments of annual service charges, if any, and/or delay in reimbursement of costs, charges and expenses shall carry interest at the at the rate of 16% (Sixteen Percent) per annum or the applicable interest rate under Micro, Small and Medium Enterprises Development Act 2006, whichever is higher, from the date till the actual payment, which shall be charged and payable on annually compounded basis.
4. The Company undertakes to comply with the provisions of the Companies Act, 2013 (as may be amended from time to time), the applicable SEBI Regulations and other Applicable Law and agrees to furnish to the Debenture Trustee, such information as may be required in terms of the Act, the Debenture Trust Deed and other Applicable Law on a regular basis, until the redemption of the Debentures.
5. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the monies in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed whichever is earlier.
6. The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holder(s) for the Debentures.
7. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
8. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Applicable Laws including in connection with verification of the security / contractual comforts and the Asset Cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the



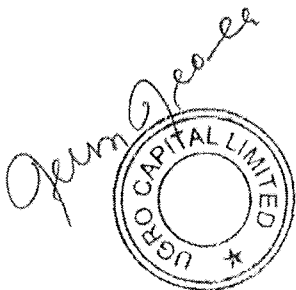
aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as annexed hereto as **Annexure 2**, as applicable.

9. **Terms of carrying out due diligence:**

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Transaction Documents and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI"), Depositories, Information Utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (c) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the security creation in relation to the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (d) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

10. The Company shall *inter-alia* furnish / shall have furnished to the Debenture Trustee the following documents:

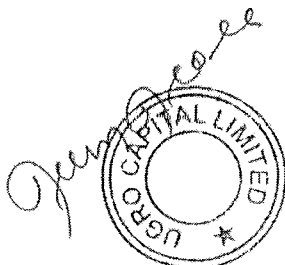
- (a) Prospectus / Placement Memorandum / Disclosure Document including the Private Placement Offer cum Application Letter in relation to the issue of Debentures;



- (b) The necessary corporate authorisations by way of board resolution and/or shareholder resolutions necessary for the Issue and the creation of security thereunder;
- (c) Agreement with the Registrar to Issue;
- (d) Letters from the Rating Agency regarding the ratings assigned to the Debentures;
- (e) This Agreement;
- (f) Proof of Credit / Dispatch of Debenture Certificates;
- (g) Details of the depository with whom the Debentures are held in dematerialised form;
- (h) Copy of last three years' Audited Annual Reports;
- (i) Copy of the Latest Audited/ Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
- (j) Debenture Trust Deed;
- (k) Certificate issued by the registrar of companies in relation to the charge created to secure the Debentures;
- (l) Deed of Hypothecation;
- (m) Confirmation/Proofs of payment of interest and principal made to the Debenture Holder(s) on the relevant due dates;
- (n) Memorandum and Articles of Association of the Company;
- (o) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (p) Periodical Reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;
- (q) In-principle approval for listing of the Debentures from the BSE;
- (r) A copy of all information required to be provided by the Company under Applicable Law to any Governmental Authority and/or under the Listing Agreement to the BSE;
- (s) Certificate from statutory auditor regarding utilisation of funds / issue proceeds;
- (t) Statutory auditor certificate, on a half yearly basis if applicable as per the SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time);
- (u) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund;
- (v) Due diligence certificate from legal counsel, if any;
- (w) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;
- (x) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of redemption amount of the Debentures; and
- (y) Such other documents as may be reasonably required by the Debenture Trustee.

#### 11. AUTHORIZATION AND CONSENTS

All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally



binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all Applicable Laws.

Any payment in respect of the Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a foreign portfolio investor) at the time of enforcement would, if required by Applicable Law, be subject to the prior approval of Reserve Bank of India for such remittance through an authorised dealer. The Company / relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder.

12. The Company hereby declares / confirms that:

- (a) The information and data furnished and/or to be furnished by the Company to the Debenture Trustee is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise;
- (b) The assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances;
- (c) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount in relation to the Debentures due to the Debenture Holder(s). Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.

13. **BENEFIT OF AGREEMENT**

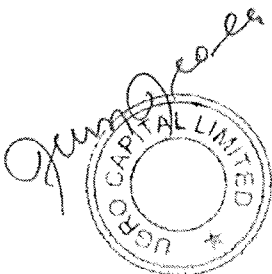
This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

14. **EXPENSES**

The Company shall, pay on demand to the Debenture Trustee, all agreed actual costs and expenses (including legal fees on a full indemnity basis) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee Fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee.

15. **STAMP DUTY**

The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

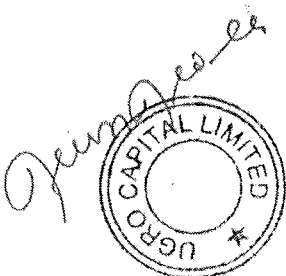


16. CONFIDENTIALITY

- (a) The information received by any of the Parties to this Agreement relating to the other Party (hereinafter referred to as "**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.
- (b) The restriction set forth in Clause 16(i) (*Confidentiality*) herein shall not apply to any part of the Confidential Information, which:
- (i) is known at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
  - (ii) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority; or
  - (iii) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holder(s) or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

17. GOVERNING LAW AND JURISDICTION

- (a) This Agreement shall be governed by and construed in accordance with the laws of India.
- (b) The Parties agree that any disputes which may arise out of or in connection with the Transaction Documents shall be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi and that accordingly, any suit, action or proceedings ("**Proceedings**") arising out of or in connection with the Transaction Documents may be brought before such courts and tribunals.
- (c) Provided that the Debenture Trustee, may, however, in its absolute discretion, commence any Proceedings arising out of this Deed in any other court or tribunal in India, and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.



- (d) This Clause 17 (*Governing Law and Jurisdiction*) shall survive the termination of this Agreement.

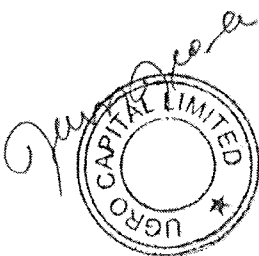
18. **WAIVER**

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law or the Debenture Trust Deed or the other documents executed pursuant thereto.

No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

19. **COMMUNICATIONS**

- (a) Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid), recognized overnight courier service or e-mail to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 5 (Five) Business Days' prior written Notice. Provided however, that in case of a Notice delivered by e-mail, the Party delivering such Notice shall also deliver a copy of the same by registered mail/speed post (postage prepaid), recognized overnight courier service.
- (b) It is clarified that the time of delivery or deemed delivery of any such Notice delivered by email and followed by the delivery of a physical copy as aforesaid shall be determined based on the email as opposed to the delivery of the physical copy as aforesaid.
- (c) Notice by the Parties to each other and the Debenture Holder(s) shall be deemed effectively given and received upon delivery in person, or 1 (one) Business Day after delivery by overnight courier service, if sent for next business day delivery, or 5 (Five) Business Days after deposit via certified or registered mail / speed post (postage prepaid), return receipt requested, or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email) in each case addressed as below:
- (i) **Company- UGRO Capital Limited**  
Address: 4th Floor, Tower 3, Equinox Business Park, Lal Bahadur Shastri Rd, Kurla, Mumbai, Maharashtra 400070  
Attention: Mr. Hemant Pandey  
Tel. No: 9833521616  
Fax No: ---  
E-mail: [hemant.pandey@ugrocapital.com](mailto:hemant.pandey@ugrocapital.com)



- (ii) **Debenture Trustee**  
**CATALYST TRUSTEESHIP LIMITED**  
Address: 810, 8th Floor, Kailash Building,  
26, Kasturba Gandhi Marg,  
New Delhi –110001  
Attention: Mr. Sameer Trikha, Vice President  
Tel No: 011-43029101  
Fax No : 022-49220505  
Email: [sameer.trikha@clttrustee.com](mailto:sameer.trikha@clttrustee.com)

- (d) This Clause 19 (*Communications*) shall survive the termination or expiry of this Agreement.
- (e) Without prejudice to (i) and (ii) above, for so long as the initial Debenture Holder(s) remains a Debenture Holder, a copy of any notice given or made to the Debenture Trustee pursuant to the foregoing provisions shall also be sent by courier and facsimile or email to such addresses as that initial Debenture Holder(s) may notify to the Debenture Trustee from time to time.

20. **COUNTERPARTS**

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

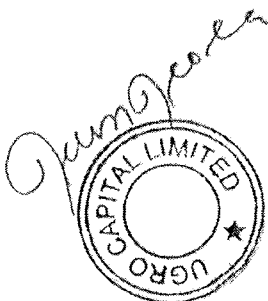
21. **PARTIAL INVALIDITY**

The illegality, invalidity or unenforceability of any provision of this Agreement under the laws of any jurisdiction shall not affect its legality, validity or enforceability under the laws of any other jurisdiction nor the legality, validity or enforceability of any other provision.

22. **FURTHER ASSURANCES**

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

23. All rights and obligations of the Debenture Trustee, including the terms of the appointment and removal shall be as set out in the Debenture Trust Deed.





Wadia Ghandy & Co.  
Private and Confidential

ANNEXURE '1'  
DEBENTURE TRUSTEE CONSENT LETTER

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



CL/MUM/21-22/DEB/798

18-Dec-2021

Mr. Amit Gupta

UGro Capital Limited  
Equinox Business Park,  
Tower 3, Fourth Floor,  
Off BKC, LBS Road,  
Kurla - 40070.

Dear Sir,

Consent to act as Trustee for Secured, Listed, Rated, Redeemable, Non-Convertible Debentures aggregating to INR 26 Crores to be issued by your Company

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Secured, Listed, Rated, Redeemable Non-Convertible Debentures aggregating to INR 26 Crores to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to create the security within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,  
For Catalyst Trusteeship Limited

Authorised Signatory

We accept the above terms  
UGro Capital Limited

Authorised Signatory

**NOTE:** As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

CATALYST TRUSTEESHIP LIMITED \*\*\*\*\*

Registered Office: 505, 5th Floor, Equinox Business Park, Tower 3, LBS Road, Kurla, Mumbai - 40070. Tel: 022-26111111. Fax: 022-26111112.  
Branch Office: 505, 5th Floor, Equinox Business Park, Tower 3, LBS Road, Kurla, Mumbai - 40070. Tel: 022-26111111. Fax: 022-26111112.  
CIN No: U44709MH2021PLC000001. Website: www.catalysttrustee.com

A. No. : Mumbai | Regd. Office : Delhi | Chennai

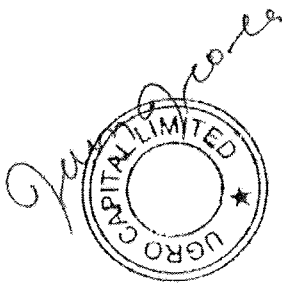
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**ANNEXURE 2**

**Details of/ information in relation to the assets on which charge is proposed to be created by the Company (as applicable) including:**

- (i) Details of movable properties;
- (ii) Details of investments;
- (iii) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available);
- (iv) Latest title search reports issued by a legal counsel/ advocates;
- (v) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and
- (vi) Copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, etc.



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

## ANNEXURE IX: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC155188



DCS/COMP/AA/IP-PPDI/411/21-22

December 21, 2021

### Ugro Capital Limited

4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurli, Mumbai – 400070

Dear Sir,

**Re: Private Placement of 260 Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures of face value of Rs. 10,00,000/- each, aggregating to Rs. 26 Crores (The Issue).**

We acknowledge receipt of your application on the online portal on December 18, 2021 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#)
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021
9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

BSE - CONFIDENTIAL

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

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Corporate Identity Number: L67120MH2005PLC155188



This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited

Sd/-  
Rupal Khandelwal  
Assistant General Manager

Sd/-  
Raghavendra Bhat  
Deputy Manager

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