# Political philosopher Sandel guest at Express Adda today

EXPRESS NEWS SERVICE
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Michael J Sandel

**AS ONE OF** the world's most influential public intellectuals, Michael J Sandel has engaged with the urgent moral issues of our times, his work taking on contemporary subjects with an eye on history. The political philosopher and Harvard University Professor will be the guest at Express Adda in New Delhi on Friday.

Having delved into some of the most difficult socio-political questions of our times, he has drawn from various disciplines to pen books such as *The Tyranny of Merit: What's Become of the Common Good*, and *What Money Can't Buy: The Moral Limits of Markets*.

His Harvard course, 'Justice', launched at the university more than 20 years ago, has involved thousands of students and was released as a free online course in 2009. Still viewed by millions around the world, it has a 12-episode television version and a companion book, *Justice: What's the Right Thing to Do?*

At the Adda, Sandel will be in conversation with Anant Goenka, Executive Director, The Indian Express Group.

Sandel has travelled the globe to instruct and debate. He is part of the BBC Radio 4 series, *The Public Philosopher*, in which he dissects the implicit biases and subtexts of news headlines, and recorded a programme at the 2013 Jaipur Literature Festival after the Delhi rape case, on violence against women. He has led discussions on democracy with British members of Parliament and been involved with TV programmes in Brazil and Japan that have drawn millions. Some of his other acclaimed publications include *The Case Against Perfection: Ethics in the Age of Genetic Engineering*, *Democracy's Discontent: America in Search of a Public Philosophy*, and *Liberalism and the Limits of Justice*.

FROM THE FRONT PAGE

# Birla eyes No. 2 spot in paints sector

NO PAINT COMPANY globally has ever launched, in one shot, factories, operations, products and services at this scale, he said.

The group will increase capacity by 500 million litres per annum at its existing locations in the next phase with a "significantly" lower incremental capital cost. Grasim has set up two manufacturing facilities each in north (Panipat and Ludhiana) and south India (Cheyyar near Chennai and Chamarajanagar near Mysore), and one each in the west (Mahad in Maharashtra) and east (Kharagpur in West Bengal). The Panipat, Ludhiana and Cheyyar plants were commissioned on Thursday. Chamarajanagar will start operations by the first quarter of FY25, Mahad by Q2 and Kharagpur by Q4. "This is a natural extension of our white cement business," Birla said, adding that Grasim has ensured backward integration of its products. This enables the firm to produce core ingredients, such as emulsions for water-based paints and resins for solvent-based and wood finish paints, in-house.

Following the launch in Punjab, Haryana and Tamil Nadu, Grasim will expand to every urban area by July and cover the entire country by FY25-end. "This will mark the swiftest brand escalation in the industry to blanket cities with a population exceeding 100,000," he added. Grasim is also setting up company-owned paint studios in 11 cities and paint galleries across 300 towns for customer experiences. On the question of the importance of paints business foray he said: "The answer lies in the bedrock of our booming infrastructure and the construction sector. This sector alone is poised to command 9% of GDP, translating to about $900 billion in a decade."

"World over, corporates are moving to consumer-focused business and the group is also getting down the value chain in the commodity business. We are also moving towards more consumer-facing businesses," Birla added. The paints division is also looking to build the second-largest network of dealers within the first year, with an aim to create win-win partnerships with dealers.

According to Himanshu Kapania, director of Aditya Birla Group, Birla Opus will offer more than 145 products and 1,200 stock-keeping units across water-based paints, enamel paints, wood finishes, waterproofing and wallpapers. The products offered will be across consumer segments: economy, premium, luxury, designer finishes and institutional clients. However, the company has no plans to venture into industrial paints, Birla said. In January 2021, Grasim had announced its plans to foray into the paints sector with an initial investment of ₹5,000 crore spread over three years.

*(The writer is in Panipat at the invitation of Aditya Birla Group)*

# Vi board meet to mull fundraise on Tuesday

A FUNDRAISE IS crucial for the company to sustain its operations, arrest subscriber churn by improving its network, as well as clear its vendor debt. Its focus is to tie up equity investments first, on the basis of which banks will lend to the company, chief executive officer Akshaya Moondra had said in October last year.

The company has been looking to raise ₹25,000 crore based on its earlier board approval for a long time now. Of the ₹25,000 crore, it has raised about ₹5,000 crore from promoters so far, and there is commitment of another ₹2,000 crore. It was expecting to finalise a fundraise plan by December 2023, which did not materialise. By December, the company has an obligation to pay debt of around ₹5,400 crore. The debt includes ₹533 crore towards spectrum payment, ₹3,200 crore to banks, and repayment of optionally convertible debentures (OCDs) of ₹1,600 crore. It also owes about ₹5,700 crore to one of its major vendors, Indus Towers, as past dues. In FY26, once the moratorium on regulatory dues is over, the company will have an obligation to pay around ₹28,000 crore to the government. From FY27 onwards, Vodafone Idea will have a debt obligation of over ₹41,000 crore to the government.

Based on the company's free cashflow position, weakening market share, and absence of a fundraise, Vodafone Idea is expected to have a gap of ₹30,000 crore FY27 onwards, according to analysts.

Last month, many brokerage firms, including Kotak Institutional Equities, Goldman Sachs, JP Morgan, expressed concerns over Vodafone Idea's continuous loss of subscribers and higher debt obligation after the moratorium on regulatory dues.

This is an advertisement issued for information purposes only.

(Please scan this QR code to view the Prospectus, Abridged Prospectus and this Addendum)

UGRO CAPITAL

# UGRO CAPITAL LIMITED

UGRO Capital Limited ("**Company**" or the "**Issuer**") was incorporated as "Chokhani Securities Private Limited" under the Companies Act, 1956 on February 10, 1993 with Registrar of Companies, Maharashtra at Bombay. Our Company was subsequently converted into a public limited company pursuant to the fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra at Bombay on July 26, 1994. The name of our Company was subsequently changed from "Chokhani Securities Limited" to "UGRO Capital Limited" and a fresh Certificate of Incorporation was issued by Registrar of Companies, Maharashtra at Mumbai ("**RoC**") on September 26, 2018. Our Company is also registered with RBI as Systematically Important non-deposit taking Non-Banking Finance Company with registration no. 13.00325 dated October 26, 2018 and further our Company has obtained certificate of registration dated January 09, 2024 bearing no. N-13.02475 from RBI, to commence/carry on the factoring business without accepting public deposits. For further details about our Company, see *"General Information"* and *"History and Certain Other Corporate Matters"* on pages 43 and 132 of the prospectus dated February 1 ,2024 (the "**Prospectus**").

**Registered and Corporate Office:** Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai - 400070, Maharashtra, India; **Tel.:** +91 22 4182 1600; **CIN:** L67120MH1993PLC070739; **PAN:** AAACC2069E; **Website:** www.ugrocapital.com; **Email:** cs@ugrocapital.com;

**Company Secretary & Compliance Officer:** Satish Chelladurai Kumar, Tel.: +91 22 4182 1600; **Email:** cs@ugrocapital.com; **Chief Financial Officer:** Mr. Kishore Lodha; **Tel.:** +91 22 4182 1600; **Email:** kishore.lodha@ugrocapital.com

## THE ISSUE

**PUBLIC ISSUE BY OUR COMPANY OF UPTO 20,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDS") FOR AN AMOUNT UP TO ₹ 10,000 LAKH ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 10,000 LAKH ("GREEN SHOE OPTION"), FOR AN AGGREGATE AMOUNT OF UP TO ₹ 20,000 LAKH ("ISSUE SIZE" OR "ISSUE LIMIT") (HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THE PROSPECTUS. THE NCDS WILL BE ISSUED ON TERMS AND CONDITIONS AS SET OUT IN THE PROSPECTUS. THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT, 2013") AND THE SEBI MASTER CIRCULAR. THIS ISSUE IS NOT UNDERWRITTEN.**

**CREDIT RATING: "IND A/STABLE" BY INDIA RATINGS & RESEARCH PRIVATE LIMITED**

**Allotment on first come first serve basis#**

#Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Master Circular. However, on the date of over subscription and thereafter, the allotments would be made to the applicants on proportionate basis based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion subject to the Allocation Ratio indicated in the Prospectus. For further details refer section titled "Issue Related Information" on page 184 of the Prospectus.

**ISSUE PROGRAMME**

**ISSUE OPENED ON THURSDAY, FEBRUARY 08, 2024**
**ISSUE CLOSED ON WEDNESDAY, FEBRUARY 21, 2024**

**Our Promoter is Poshika Advisory Services LLP; Tel.: +91 124 4091777; Email: snath@poshika.com.**

**ASBA*** | **Simple, Safe, Smart way of Application!!!**

***Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.**

**Mandatory in public Issues from October 01, 2018. No cheque will be accepted.**

UPI UNIFIED PAYMENTS INTERFACE

**UPI – Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN**

*UPI – Now available in ASBA for Retail Individual Investors. Investors bidding using the UPI Mechanism are required to ensure that they use only their own bank account linked UPI ID to make an application in the Issue and for submitting bids upto an application value ₹ 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/NSEgoBID/Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to details given in the Application Form and also refer to the section **"Issue Procedure"** beginning on page 215 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirement of the SEBI Master Circular dated August 10, 2021 as amended.*

## ADDENDUM TO THE PROSPECTUS- NOTICE TO INVESTORS

This addendum to the Prospectus ("**Addendum**") is with reference to the Prospectus filed in relation to the Issue read with the Corrigendum dated February 05, 2024 ("**Corrigendum**"). In this regard, please note that Mr. Om Sharma, Chief Operating Officer has resigned on February 19, 2024. Further, Mr. Sharad Agarwal has been appointed as the Chief Operating Officer on February 19, 2024. Accordingly, disclosures in "Our Management" and "Material Developments" starting on pages 135 and 181 of the Prospectus shall be read together with the above information and shall stand modified to such extent.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed in the Prospectus. The Prospectus shall be read in conjunction with the Corrigendum and with this Addendum. Kindly note the term Issue Documents /Transaction Documents and all the relevant transaction documents in the Prospectus shall include reference to this Addendum.

**NCDs ALLOTMENT WILL BE MADE IN DEMATERIALISED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGER AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES, IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO. HOWEVER, FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENTS WILL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR FURTHER DETAILS REFER SECTION TITLED "ISSUE RELATED INFORMATION" ON PAGE 184 OF THE PROSPECTUS.**

**INFORMATION REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013: CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, see ***"History and Certain Corporate Matters"*** on page 132 of the Prospectus. The Memorandum of Association of our Company is a document for inspection in relation to the Issue. For further details, see ***"Material Contracts and Documents for Inspection"*** on page 332 of the Prospectus.

**LIABILITY OF MEMBERS:** Limited by Shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT DECEMBER 31, 2023:** The Authorised Share Capital of our Company is ₹ 125,00,00,000/- divided into 10,45,00,000 Equity Shares of face value of ₹ 10/- each and 2,05,00,000 Preference Shares of face value ₹ 10/- each. The issued, subscribed and paid up share capital of our Company is ₹ 92,59,98,390/- divided into 9,25,99,839 Equity Shares of face value ₹ 10/- each. For further information on the share capital of our Company, see ***"Capital Structure"*** on page 53 of the Prospectus.

**NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION:** Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed by them at the time of signing of Memorandum of Association: 10 Equity Shares each by Ramakant R Chokhani and N R Chokhani at the time of incorporation of our Company aggregating to 20 Equity shares.

**LISTING:** The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). NSE shall be the Designated Stock Exchange. Our Company has received an 'in-principle' approval from BSE vide their letter bearing reference number DCS/BM/PI-BOND/023/23-24, dated January 09, 2024 and NSE vide their letter bearing reference number NSE/LIST/D/2024/0018, dated January 05, 2024.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document / Offer Document for the full text of the Disclaimer clause of the BSE Limited.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE".

**DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM:** It is to be distinctly understood that the permission given by the Exchange to use their network and software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirements approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

**DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM:** It is distinctly understood by the Issuer that the permission given by NSE to use their Infrastructure should not in any way be deemed or construed as that the compliance with various statutory and other requirements by UGRO Capital Limited, Lead Manager etc. are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Issuer, its promoter, its management or any scheme or project of this Issuer.

It is also to be distinctly understood that the approval given by NSE should not in any way be deemed or construed that the prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the prospectus; nor does it warrant that the securities will be listed or will continue to be listed on Exchange.

**DISCLAIMER CLAUSE OF RBI:** The Company is having a valid Certificate of Registration no. 13.00325 issued by the Reserve Bank of India under section 45 ia of the Reserve Bank of India Act, 1934 and Certificate of Registration no. N-13.02475 from Reserve Bank of India under Section 3 of Factoring Regulation Act, 2011. A copy of the Prospectus has not been filed with or submitted to the Reserve Bank of India ("**RBI**"). It is distinctly understood that the Prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

**CREDIT RATING:** The NCDs proposed to be issued under the Issue have been rated "IND A/Stable" for an amount of ₹ 20,000 lakh by India Ratings & Research Private Limited vide their rating letter dated January 29, 2024 and press release dated September 15, 2023, January 08, 2024 and rectification dated January 23, 2024. The rating provided by India Ratings & Research Private Limited is valid as on the date of the Prospectus and shall remain valid on date of the Issue and Allotment of NCDs and the listing of the NCDs on Stock Exchanges. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk. The ratings provided by India Ratings & Research Private Limited may be suspended, withdrawn or revised at any time on the basis of factors such as new information by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. For the rationale, rating letters and press release for these ratings, see "General Information" and "Annexure A" of the Prospectus, on page 43 and 341. There are no unaccepted ratings and any other ratings other than as specified in the Prospectus.

**DISCLAIMER CLAUSE OF INDIA RATINGS AND RESEARCH PRIVATE LIMITED :** Users of India Ratings and Research Private Limited ("India Ratings") ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agency shall neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

**GENERAL RISKS:** Investment in non-convertible securities is risky 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 *"Risk Factors"* and *"Material Developments"* on page 16 and 181 respectively of the Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or investor's decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of the document.

**AVAILABILITY OF APPLICATION FORM:** Application Forms can be obtained from: UGRO Capital Limited, Tel: +91 22 4182 1600; Lead Manager: JM Financial Limited, Tel.: +91 22 6630 3030, and offices of Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the websites of SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Manager. Additionally, UPI Investor making an application in the Issue can also make bid through online (app/web) interface/platform of the BSE i.e "BSE Direct" and of NSE i.e. "NSEgoBID". Further, BSE Direct platform can be accessed at https://www.bsedirect.com and NSEgoBID at www.nseindiaipo.com or can accessed through mobile app. Further, Application Forms will also be to Designated Intermediaries at their request. **Link to download abridged prospectus: https://www.ugrocapital.com/investor-relations/corporate-announcements#subcategory-ncd-prospectus**

**AVAILABILITY OF PROSPECTUS:** Investors are advised to refer to the Prospectus, and the ***"Risk Factors"*** on page 16 of the Prospectus before applying in the Issue. Physical copies of the Prospectus can be obtained from the Registered Office of the Company and Lead Manager. Full copy of the Prospectus is available on the website of the Issuer at www.ugrocapital.com, of the Lead Manager at www.jmfl.com of NSE at www.nseindia.com, of BSE at www.bseindia.com and of SEBI at www.sebi.gov.in.

**PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK:** HDFC Bank Limited

**Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Prospectus. For further details please refer to the Prospectus.**

| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE | CREDIT RATING AGENCY | DEBENTURE TRUSTEE | STATUTORY AUDITOR | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|---|---|---|---|---|---|
| JM FINANCIAL<br>**JM Financial Limited**<br>7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025 Maharashtra, India<br>**Tel.:** +91 22 6630 3030, **Fax:** +91 22 6630 3330<br>**Email:** Ugro.ncd2023@jmfl.com<br>**Investor Grievance Email:** grievance.ibd@jmfl.com<br>**Contact person:** Prachee Dhuri<br>**Website:** www.jmfl.com<br>**SEBI registration number:** INM000010361 | LINK Intime<br>**Link Intime India Private Limited**<br>C 101, 247 Park, L B S Marg Vikhroli West, Mumbai – 400 083<br>**Tel.:** +91 810 811 4949<br>**Fax:** +91-22-4918 6195<br>**Email:** ugrocapital.ncd2023@linkintime.co.in<br>**Contact person:** Shanti Gopalkrishnan<br>**Website:** www.linkintime.co.in<br>**SEBI registration number:** INR000004058 | India Ratings & Research<br>A Fitch Group Company<br>**India Ratings & Research Private Limited**<br>Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai-400051<br>**Tel:** +91 22 4000 1700<br>**Email:** infogrp@indiaratings.co.in<br>**Website:** www.indiaratings.co.in<br>**Contact Person:** Mr. Karan Gupta<br>**SEBI Registration No.:** IN/CRA/002/1999<br>**CIN:** U67100MH1995FTC140049 | MITCON CREDENTIA<br>PARTNER WITH TRUSTED CREDENTIALS<br>**MITCON Credentia Trusteeship Services Limited**<br>**Registered Address:** Kubera Chambers, 1st Floor, Shivajinagar, Pune 411005, Maharashtra, India<br>**Corporate Address:** 1402/03, B-Wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai- 400021, India<br>**Tel.:** +91 22-22828200; **Fax:** +91 22-22024553<br>**Email:** contact@mitconcredentia.in<br>**Investor Grievance Email:** investorgrievances@mitconcredentia.in<br>**Contact person:** Ms. Vaishali Urkude; **Website:** www.mitconcredentia.in<br>**SEBI registration number:** IND000000596 | **M/s Sharp & Tannan Associates**<br>Chartered Accountants<br>87, Nariman Bhavan,<br>227 Nariman Point,<br>Mumbai 400021,<br>**Tel.:** +91 22 61537500;<br>**Email:** mumbai.office@sharpandtannan.com<br>**Contact Person:** Mr. Tirtharaj Khot | **Satish Chelladurai Kumar**<br>Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai - 400070, Maharashtra, India<br>**Tel No:** +91 22 4182 1600<br>**Email:** cs@ugrocapital.com<br>Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of intimation of allotment advice, demat credit of allotted NCDs or refund orders transfers etc. |

**DISCLAIMER: UGRO Capital Limited**, subject to market conditions and other considerations, is proposing a public issue of Secured, Rated, Listed, Redeemable, Non-convertible Debentures and has filed the Prospectus dated February 01, 2024 with the Registrar of Companies, Maharashtra at Mumbai, NSE, BSE and SEBI. The Prospectus is also available on our website at www.ugrocapital.com, on the website of NSE at www.nseindia.com, BSE at www.bseindia.com, SEBI at www.sebi.gov.in, and on the website of the Lead Manager at www.jmfl.com. Investors proposing to participate in the Issue should invest only on the basis of information contained in the Prospectus. Investors should note that investment in NCDs involves a high degree of risk and for details relating to the same, please refer to the Prospectus, including ***"Risk Factors"*** beginning on page 16 and ***"Material Developments"*** on page 181 of the Prospectus dated February 01, 2024 before making an investment in the Issue.

**For UGRO Capital Limited**
**Sd/-**
**Shachindra Nath**
**Vice Chairman & Managing Director**
**(DIN: 00510618)**

Place: Mumbai
Date : February 22, 2024

CONCEPT