



11th March 2024

To

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block Bandra, Kurla Complex, Bandra
(East) Mumbai 400051

Scrip Code – 511742

Symbol – UGROCAP

Subject: Press Release – “Clarification regarding recently concluded Public Issue of NCDs of UGRO Capital Limited”

Dear Sir/Madam,

We are enclosing herewith Press Release issued by the Company dated 11th March 2024, titled “Clarification regarding recently concluded Public Issue of NCDs of UGRO Capital Limited”.

This is for your information and records.

The aforesaid information is being made available on the Company's website at www.ugrocapital.com

Thanking You,

For UGRO Capital Limited

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

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

PRESS RELEASE

CLARIFICATION REGARDING RECENTLY CONCLUDED PUBLIC ISSUE OF NCDs OF UGRO CAPITAL LIMITED

Mumbai, March 11, 2024: UGRO Capital Limited (“the Company”), has recently concluded a public issuance of Non-Convertible Debentures (“NCDs”) to the extent of INR 200 Crores wherein JM Financial Limited (“JM”) acted as the Book Running Lead Manager to the Issue. The allotment of the NCDs was made on February 27, 2024, and the Company received listing approval from the stock exchanges on February 28, 2024.

Meanwhile, SEBI issued an Interim Ex Parte Order dated March 07, 2024 (“SEBI Order”) against JM Financial Limited raising concerns regarding JM and its group entities’ role in the NCDs issued under another public issuance of NCDs where JM acted as one of the BRLMs.

In this regard, the Company has been receiving queries from media, lenders, investors and would like to clarify as under:

- a) The public issuance referred to in the SEBI Order pertains to another entity and it is not in connection with the public issuance of NCDs made by the Company in the month of February 2024. The Order, per se, has no direct implications on the NCDs already allotted by the Company to its debenture holders.
- b) The Company has also received a written clarification from JM that none of the applications in the recently concluded Company’s NCD issuance were funded by JM.

Further, as per the basis of allotment finalized by the exchanges and BRLM to the said Public Issue, the category wise details of applications and subscriptions are as under:

Category	Gross		Less: Rejections		Valid		Total Allotment	
	Applications	NCDs	Applications	NCDs	Applications	NCDs	Applications	NCDs
Category I (Institutional Investors Portion)	-	-	-	-	-	-	-	-
Category II (Non-Institutional Investors Portion)	22	9,19,380	-	-	22	9,19,380	22	8,73,449
Category III (High Net Worth Individual Investors Portion)	55	5,98,001	-	-	55	5,98,001	55	5,98,001
Category IV (Retail Individual Investors or Retail Individual Bidder(s) or RIB(s) applying through UPI Portion)	4,447	5,31,750	30	3,200	4,417	5,28,550	4,417	5,28,550
Total	4,524	20,49,131	30	3,200	4,494	20,45,931	4,494	20,00,000

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About UGRO Capital Limited (NSE: UGROCAP I BSE: 511742)

UGRO Capital Limited is a DataTech Lending platform, listed on NSE and BSE, pursuing its mission of “Solving the Unsolved” for the small business credit gap in India, on the back of its formidable distribution reach and its Data-tech approach.

The Company’s prowess in Data Analytics and strong Technology architecture allows for customized sourcing platforms for each sourcing channel. GRO Plus module which has uberized intermediated sourcing, GRO Chain, a supply chain financing platform with automated end-to-end approval and flow of invoices, GRO Xstream platform for co-lending, an upstream and downstream integration with fintechs and liability providers, and GRO X application to deliver embedded financing option to MSMEs.

The credit scoring model GRO Score (3.0) a statistical framework using AI / ML driven statistical model to risk rank customers is revolutionizing the MSME credit by providing on-tap financing like consumer financing in India.

UGRO has executed Co-lending model in India which is prevalent in the West through Co-Lending relationships with 10+ Large Public Sector Banks and large NBFCs and built a sizeable off-balance sheet asset of more than 45% of its AUM through the GRO Xstream platform.

The Company is backed by marquee institutional investors (raised INR 900+ Cr of equity capital in 2018 and INR 340 Cr in 2023) and aims to capture 1% market share over the next three years. For more information, please visit: <http://www.ugrocapital.com/>

For more information, please contact:

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