

Date :- 08th April' 2025

To,
MITCON Credentia Trusteeship Services Limited
 1402/1403, 14th Floor, Dalamal Tower,
 B-Wing, Free Press Journal Marg,
 211, Nariman Point, Mumbai – 400021

Kind Attention: - Mr. Yogesh Limbachiya, RM

Subject: - Relaxation in Covenant stipulations.

Dear Sir/Madam,

This is with reference to the issuance of the Public NCD by the company bearing ISIN – INE583D07265 as detailed below. We would like to thank you for your continuous support extended to the company over the past few years.

ISIN	Sanction Date	Amount of Debenture Issue (Rs Crores)	O/s. Amount (Rs Crores)	Maturity Date	Stipulated CRAR Covenant
INE583D07265	5-May-22	44.01	44.01	5-May-25	>20%

We request you to please provide us the approval for the reduction in the CRAR to 16% from the present stipulation of 20% till the maturity of the issue.

Further, we would like to appraise your good office towards the company's Quarter III performance as below,

Brief Financial Parameters:

(Rs in crores)

Particulars (Rs Crores)	Mar-22 (Audited)	Mar-23 (Audited)	Mar-24 (Audited)	Dec-24 (Limited Review)
Revenue from Operations	307.28	656.45	1047.96	992.72
Other Income	6.14	27.31	33.72	36.68
PBT	20.18	83.83	178.76	145.90
PAT	14.55	39.78	119.34	103.38
Net worth	966.56	984.04	1438.36	1997.60
Borrowings	1801.84	3,148.93	4653.25	6150.92
D/E (Ratio)	1.86	3.20	3.23	3.2
GNPA on AUM %	1.9%	1.6%	2.00%	2.1%
NNPA on AUM %	1.4%	0.9%	1.10%	1.5%
AUM	2,969	6,081	9047	11,067

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



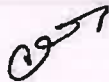
The company has been steadily adding Rs ~ 3000 crores of AUM on an annual basis and has projected to grow at the same rate. The projected AUM at the end of financial year is Rs 12,300 crores. Hence, considering the projected growth, the company has raised Equity of Rs 1264 crores through Compulsory Convertible Debentures (Rs 257.94 crores) and Warrants (Rs 1006.70 crores). The company has already received through issuance of the above-mentioned instruments Rs 509 crores (Rs 257.94 crores of CCDs and Rs 251.67 crores of warrants i.e. 25% of the warrants). Further, the above instruments are required to be converted within 18 months. Hence, the capital call is to be made in December 2025 for the balance of 75% of the warrant's amount of Rs 755 crores.

However, the company anticipates, that as the AUM grows the CRAR will be impacted to that extent. Hence, the company is requesting its lenders to relax the existing covenant of CRAR stipulation from current level. The company requests that the lenders relax the covenant of CRAR to be "1% above the regulatory required level of 15% i.e. 16%". At present, CRAR as at 31.12.2024 is 21.52%.

As mentioned above, the capital call of Rs 755 crores (75% of the issued warrants) which falls due in Quarter III of FY 2025-26, will ensure that CRAR will not fall below 16%.

We request the bank to consider our request favourably. We shall be happy to provide any information in support of the above-mentioned request.

For U Gro Capital Limited

A handwritten signature in black ink, appearing to be 'G. S. T.'.

Authorized Signatory



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S.R. No. 102007