



**Certificate for Security Cover by Debenture Trustee in respect of
Listed debt securities of the listed entity**

To

IDBI Trusteeship Services Limited (ITSL)
Tel: (022) 40807029, Mob: (91)8097474681,
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001.

Security Coverage certificate as per Chapter V of SEBI circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May 2024 & Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the “Regulations”) for the quarter ended 31st December, 2024 in respect of M/s UGRO CAPITAL LIMITED (“the Company”) bearing CIN: L67120MH1993PLC070739.

1. The IDBI Trusteeship Services Limited (ITSL) (referred to as the Company's Debenture Trustee) has requested us by engagement letter dated 03rd May 2023 to certify the particulars contained in the accompanying Security Cover Certificate as on **31st December 2024** (the ‘Statement’) (‘Annexure I’) of **M/s UGRO CAPITAL LIMITED (the ‘Company’)**. This Statement has been prepared by the Company and certified by the company’s statutory auditor to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the ‘Regulations’) for the purpose of its onward submission to the “Security Exchange Board of India” (SEBI) (referred to as the “Regulatory Authority”).

Management’s responsibility for the Statement

2. The preparation of the accompanying “**Annexure I**” from the unaudited books of accounts, unaudited financial results of the Company for the quarter ended **December 31st, 2024**, and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for maintenance of Security cover and compliance.



The Debenture Trustee's responsibility for the Statement

4. ITSL on a quarterly basis provides the certified market value of assets based on the due diligence carried out by it or its appointed agencies, as applicable.
5. To provide the particulars contained in the aforesaid statement with respect to the book value of assets charged against the listed debt securities issued by the company are in agreement with the unaudited books of accounts, unaudited financial results for the quarter ended **December 31st, 2024**, and other relevant records and documents maintained by the company.

Independent Chartered Accountants responsibility for the Statement

6. Pursuant to the request from ITSL, being the company's Debenture Trustee, it is our responsibility to provide limited assurance on whether the Company has maintained the required Security cover (as set out in the Statement) as per the requirements of Debenture Trust Deeds (DTDs) for all outstanding listed NCDs.
7. As disclosure of Statement of Assets and Liabilities/ Balance Sheet to the Stock Exchange is not mandatory on quarterly basis under extant regulations, the same is not forming part of the unaudited financial statements for the quarter ended **December 31st, 2024**. Hence, we have verified the amounts forming part of the statement based on a certificate dated 24.01.2025, issued by the Statutory Auditor of the Company for the quarter ended **December 31st, 2024**.
8. We have performed the following procedures in relation to the Statement-
 - i. Considered and relied upon the security cover certificate issued by the statutory auditor of the Company i.e., M/s Sharp & Tannan Associates (Date- 24.01.2025, UDIN- 25037457BMMBDY3457).
9. We conducted our examination of the "Annexure I" in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



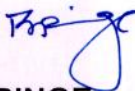
Conclusion

11. Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company, the security Cover on market value provided by the Company is **1.14 times** the amount borrowed through non-convertible debentures for **exclusive charged security**.

Restriction on use

12. This certificate has been issued at the request of the ITSL (company's debenture trustee) with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing. Our liability for this certificate under any circumstances will not exceed the fees charged towards this assignment.

FOR YARDI PRABHU & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN - 111727W/W100101


RAHUL RINGE
M. NO. 116172
PARTNER
UDIN: 25116172BMJQPB9957



PLACE : MUMBAI
DATED: 13.03.2025

Annexures:

- i) Annexure I - Security Cover Certificate for 31.12.2024 prepared by Management of Company.
- ii) Independent Auditor's Certificate certifying the Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures prepared by M/s Sharp & Tannan Associates (Date- 24.01.2025).

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as on December 31st 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H(i)	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset to which this certificate relate	Exclusive Change Debt for which this certificate being issued (1)	Exclusive Change Other Secured Debt (2)	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari-Passu Charge Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security (3)	Debt not backed by any assets offered as security (applicable only for liability side)	Elimination (amt in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to I)	Related to only those items covered by this certificate				
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable) (9)	Market Value for Pari passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Total Value (=L+M+N+O)
														Relating to Column F	
ASSETS :															
Property Plant and Equipment							16.39			16.39					
Capital work in progress										0.00					
Right to use assets							57.96			57.96					
Goodwill										0.00					
Intangible Assets							74.16			74.16					
Intangible Assets under development							5.93			5.93					
Investments							67.81			67.81					
Loans	Loan Receivable	1,057.46	4,572.79				1,397.66			7,027.91		1,057.46			1,057.46
Inventories										-					
Trade Receivables										-					
Cash and Cash Equivalents							331.05			331.05					
Bank balance										-					
Other than Cash and Cash Equivalents							358.43			358.43					
Other							424.26			424.26					
Total Assets		1,057.46	4,572.79	-	-	-	2,733.65			8,363.90		1,057.46		-	1,057.46



Continued....

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H(i)	Column I	Column J	Column K	Column L	Column M	Column N	Column O
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											Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable) (9)	Market Value for Pari passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Total Value (=L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
														Relating to Column F	
LIABILITIES :															
Debt securities to which this certificate pertains (4)		926.04								926.04					
Other debt sharing pari-passu charge with above debt										-					
Other Debt										-					
Subordinated debt										-					
Borrowings(5)			906.63					26.86		933.49					
Bank(6)			2,400.77							2,400.77					
Debt Securities (CP & NCD)			590.95					252.5		843.47					
Others (ECB & PTC)			1,013.19							1,013.19					
Trade payables								1.52		1.52					
Subordinated liability								33.65		33.65					
Lease Liabilities								64.30		64.30					
Provisions								76.12		76.12					
Others(7)								73.75		73.75					
Total		926.04	4,911.54		-	-	-	528.72		6,366.30	-	-	-	-	-
Cover on Book Value		1.14	0.93												
Cover on Market Value(8)		1.14													
	Exclusive Security cover ratio	1.14			Pari Passu Security Cover Ratio										

Note

- (1) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (2) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than Column C.
- (3) This column shall include all those assets which are not charged and shall include all unsecured borrowings and shall include only those assets which are paid for.
- (4) Debt securities to which this certificate pertains include principal outstanding+ Interest accrued - Ind AS Adjustment.
- (5) Borrowing includes borrowing from the financial institution (principal outstanding+ Interest accrued - Ind AS Adjustment).
- (6) Bank includes borrowing from the bank (principal outstanding+ Interest accrued - Ind AS Adjustment).
- (7) Other doesn't include equity share capital & other equity.
- (8) The market value shall be calculated as per the total value of assets mentioned in column P.
- (9) In the absence of information, book value is considered to be market value.

