



A T K & ASSOCIATES
Chartered Accountants

C-40, Second Floor, Ten Tower,
Above Indian Bank, Sector 15,
Vasundhara Ghaziabad – 201012 (U.P)
Ph: 88828-54825, 98188-30255
E-Mail: atkandassociates@gmail.com

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

Dear Sir,

Subject: Security Cover Certificate by Debenture Trustee empaneled agency in case of M/s **UGRO Capital Limited ("Company")**, offered as security in accordance with SEBI circular-Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025.

1. Engagement

This certificate is issued in accordance with the terms of our engagement letter with MITCON Credentia TSL and based on data provided by MITCON Credentia TSL in respect of **UGRO Capital Limited ("Company")** to verify the documentation/ certificates provided by the DT.

2. Our responsibility

- a) It is our responsibility to verify the value of the assets offered as security in accordance with the SEBI circular dated 13th August 2025.
- b) We have certified the value of the asset offered as security in accordance with SEBI circular dated 13th August 2025 and examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- c) 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, issued by the ICAI.
- d) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:



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- i) Verified the details of securities provided from the security cover certificate as certified by the statutory auditor and the copy of unaudited financial statements subject to limited review as on 31st December 2025 of the company;
- ii) Traced the value of assets/debts forming part of the security cover details from the unaudited financial statements subject to limited review as on 31st December 2025, security cover certificate certified by the statutory auditor of the company and other relevant records and documents provided by the Debenture Trustee of the Company;
- iii) Verified the computation of value of assets provided as security and traced the amounts used in such computations follows:
 - a. from the underlying unaudited standalone financial information of the Company, and other relevant records and documents maintained by the Company;
 - b. Verified the arithmetical accuracy of the Statement;

3. Opinion

On the basis of our examination of unaudited financial statements subject to limited review as on 31st December 2025 of the company, provided by the debenture trustee, documents and the information and explanation given to us by Debenture Trustee, nothing has come to our attention that cause us believe that the details included in the financial statements are not fairly stated and that the calculation thereof is not arithmetically accurate.

4. Management's Responsibilities for the statement

- a) The Company's Management is responsible for the preparation of the Annexure including the creation and maintenance of all books and records supporting its contents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation.
- b) The Management is also responsible for ensuring adherence that the details in the Annexure are correct.

5. Restriction on distribution and use

The certificate is addressed to and provided to the Compliance officer of MITCON Credentia TSL Limited solely for the purpose of enabling it to comply with the requirements of the Regulations. This certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent other than the reporting requirements of MITCON Credentia TSL. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



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6. Conclusion

Further, based on the examination of audited books of accounts and other relevant records/documents produced before us of M/s **UGRO Capital Limited**, we hereby certify the Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) regulations, 2015 as per **Annexure "A"** attached herewith.

For A T K & Associates
Chartered Accountants
FRN: 018918C



CA Ankur Tayal
Partner
Membership No: 404791
Date: 12th March 2026
Place: Ghaziabad
UDIN: 26404791OYPUMW2414

(Amount in Cr.)

Annexure A – Statement of Security Cover as on December 31, 2023: (Amount in Cr.)															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security ⁽³⁾	Elimination (amount in negative)	Debt not backed by any assets offered as security (Applicable only for liability side) ⁽³⁾	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued ⁽¹⁾	Other Secured Debt ⁽²⁾	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=L+M+N+O)
		Book Value	Book Value		Book Value	Book Value								Relating to Column F	
Assets															
Property, Plant and Equipment		-	-	-	-	-	32.25	-	-	32.25	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	72.02	-	-	72.02	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	63.09	-	-	63.09	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	11.13	-	-	11.13	-	-	-	-	-
Investments		-	-	-	-	-	1,766.24	-	-	1,766.24	-	-	-	-	-
Loans	Loan Receivable	1,860.93	5,596.96	-	-	-	741.78	-	-	8,199.67	-	1,860.93	-	-	1,860.93
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	1,141.12	-	-	1,141.12	-	-	-	-	-
Bank Balances Other than Cash and Cash Equivalents		-	-	-	-	-	355.11	-	-	355.11	-	-	-	-	-
Others		-	-	-	-	-	469.85	-	-	469.85	-	-	-	-	-
Total		1,860.93	5,596.96	-	-	-	4,652.59	-	-	12,110.48	-	1,860.93	-	-	1,860.93
Liabilities															
Debt securities to which this certificate pertains ⁽⁴⁾		1,608.56	-		-	-	-	-	-	1,608.56	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-		-	-	-	-	-	-	-	-	-	-	-
Other Debt			-		-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-		-	-	-	-	-	-	-	-	-	-	-
Borrowings ⁽⁵⁾			1,540.53		-	-	-	-	100.03	1,640.56	-	-	-	-	-
Bank ⁽⁶⁾			3,544.26		-	-	-	-	-	3,544.26	-	-	-	-	-
Debt Securities (Including CPs)			379.66		-	-	-	-	452.38	832.04	-	-	-	-	-
Others (ECB & PTC)			890.71		-	-	-	-	105.57	996.28	-	-	-	-	-
Trade payables			-		-	-	-	-	8.55	8.55	-	-	-	-	-
Subordinated Liability			-		-	-	-	-	413.29	413.29	-	-	-	-	-
Lease Liability			-		-	-	-	-	80.89	80.89	-	-	-	-	-
Provisions			-		-	-	-	-	94.35	94.35	-	-	-	-	-
Others ⁽⁷⁾			-		-	-	-	-	92.47	92.47	-	-	-	-	-
Total		1,608.56	6,355.16		-	-	-	-	1,347.53	9,311.25	-	-	-	-	-
Cover on Book Value		1.16													
Cover on Market Value ⁽⁸⁾															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
			1.16			-									

07th February 2026

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai- 400001
Scrip code: 511742

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
Symbol: UGROCAP

Subject: Outcome of the Board Meeting held on 07th February 2026

Dear Sir/ Madam,

We wish to inform you that in furtherance to our intimation dated 27th January 2026 and in accordance with Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors at their meeting held today i.e. Saturday, 07th February 2026, has, inter alia:

1. Approved Unaudited Standalone and Consolidated Financial Results ("Results") for the quarter and nine months ended 31st December 2025 and took on record the Limited Review Report ("LRR") thereon pursuant to Regulation 33 and 52 of Listing Regulations issued by M/s Sharp & Tannan Associates, Chartered Accountants, the Statutory Auditors of the Company.
2. In furtherance to the Board approval dated 19th December 2025 and intimation filed with stock exchanges on same date, the Board approved the notice of Postal Ballot for appointment of Mr. Ramanathan Subramanian Arun Kumar (DIN: 09101691), as Non-Executive (Nominee) Director of the Company, nominee of ClearSky Investment Holdings Pte Limited, a Large shareholder of the Company as per the rights conferred under the Articles of Association of the Company ("AOA").
3. Approved the amendment in "Code of conduct for Prohibition of Insider Trading" of the Company.
4. Taken note of the resignation of Mr. Chetan Gupta, a Non-Executive (Nominee) Director as nominated by Samena Fidem Holdings ("Samena") being a large shareholder under the AOA, as Non-Executive (Nominee) Director of the Company tendered vide letter dated 7th February 2026, due to additional professional commitments within Samena, which is effective from the date thereof.

Accordingly, we are enclosing herewith the following:

- i. The Results for the quarter and nine months ended 31st December 2025 along with the LRR as **Annexure 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

- ii. Details required under Regulation 30 the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 for change in Director along with resignation letter dated 7th February 2026 tendered by Mr. Chetan Gupta as **Annexure B**.
- iii. Amended “Code of conduct for Prohibition of Insider Trading” of the Company as **Annexure C**.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 02:00 p.m.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as per 'Code of Conduct for prohibition of insider trading' of the Company, the trading window will open from 10th February 2026.

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

Kindly take the above on record.

Yours faithfully,

For UGRO Capital Limited

SATISH
KUMAR
CHELLADURAI

Digitally signed by
SATISH KUMAR
CHELLADURAI
Date: 2026.02.07
14:56:41 +05'30'

Satish Kumar

Company Secretary and Compliance Officer

Encl: a/a

UGRO CAPITAL LIMITED

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Independent Auditors' Review Report on Standalone Unaudited Quarterly and Nine Months ended Financial Results of UGRO Capital Limited pursuant to the Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
UGRO Capital Limited**

Introduction

We have reviewed the accompanying Statement of **Standalone Unaudited Financial Results** (the 'Statement'), of **UGRO Capital Limited** (the 'Company') for the quarter and nine months ended December 31, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors on February 7, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting*, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of the Review

We conducted our review of the Statement in accordance with the 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Mumbai, February 7, 2026

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration No. 109983W

by the hand of

Tirtharaj Khot

Partner

Membership No. 037457

UDIN: 26037457SP6IRZ6719

UGRO CAPITAL LIMITED

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

CIN:L67120MH1993PLC070739

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		Reviewed#	Reviewed	Reviewed#	Reviewed	Reviewed	Audited
	Revenue from operations						
	(a) Interest income	31,055.09	32,236.30	25,444.86	93,714.74	69,437.78	95,880.37
	(b) Fees and commission income	2,478.54	2,657.73	1,211.95	6,931.47	3,286.27	5,138.47
1	(c) Net gain on fair value changes	737.20	582.70	90.66	1,426.42	188.38	280.58
	(d) Net gain / (loss) on derecognition of financial instruments under amortised cost category	6,617.64	10,063.42	10,364.75	25,756.18	26,359.89	38,290.51
	Total revenue from operations	40,888.47	45,540.15	37,112.22	1,27,828.81	99,272.32	1,39,589.93
2	Other income	3,945.27	577.84	1,384.23	5,305.87	3,668.41	4,594.64
3	Total income (1+2)	44,833.74	46,117.99	38,496.45	1,33,134.68	1,02,940.73	1,44,184.57
	Expenses						
	(a) Finance costs	23,655.15	21,854.56	16,730.79	66,047.12	44,655.65	62,776.96
	(b) Net loss on fair value changes	(2.96)	(2.98)	0.06	(0.84)	2.75	3.50
4	(c) Impairment on financial instruments	5,997.12	4,429.50	4,127.94	15,197.39	11,878.91	17,307.77
	(d) Employee benefits expenses	7,134.71	6,730.67	6,462.67	19,955.58	18,080.38	23,558.42
	(e) Depreciation and amortisation	1,398.57	1,413.97	1,249.17	4,090.33	3,314.91	4,638.49
	(f) Other expenses	5,682.15	5,581.79	4,629.28	15,948.75	10,417.39	15,587.69
	Total expense	43,864.74	40,007.51	33,199.91	1,21,238.33	88,349.99	1,23,872.83
5	Profit before tax (3-4)	969.00	6,110.48	5,296.54	11,896.35	14,590.74	20,311.74
	Tax expense						
6	(a) Current tax	452.78	1,312.19	760.78	2,865.75	2,055.59	3,379.16
	(b) Deferred tax	(113.91)	467.17	638.00	656.30	2,049.66	2,392.33
	(c) (Excess)/Short provision of tax of earlier years	(7.45)	-	147.26	(7.45)	147.26	147.26
	Total tax expense (a+b+c)	331.42	1,779.36	1,546.04	3,514.60	4,252.51	5,918.75
7	Profit for the period/year (5-6)	637.58	4,331.12	3,750.50	8,381.75	10,338.23	14,392.99
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	160.42	39.44	(20.81)	155.95	(62.42)	(23.77)
8	Income tax relating to items that will not be reclassified to profit or loss	(46.71)	(11.49)	6.06	(45.41)	18.18	6.92
	Items that will be reclassified to profit or loss						
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	(82.59)	(1,989.77)	(311.68)	(1,831.23)	20.48	1,052.92
	Income tax relating to items that will be reclassified to profit or loss	24.05	579.42	90.76	533.25	(5.96)	(306.61)
	Total other comprehensive income (Net of tax)	55.17	(1,382.40)	(235.67)	(1,187.44)	(29.72)	729.46
9	Total comprehensive income for the period/year (7+8)	692.75	2,948.72	3,514.83	7,194.31	10,308.51	15,122.45
10	Paid up equity share capital (Face value of Rs. 10 each)	15,223.40 *	11,435.85 *	9,194.54 *	15,223.40 *	9,194.54 *	9,194.54 *
	Earnings per equity share (Face Value of Rs. 10 each)\$						
11	Basic (in rupees)	0.45	3.79	4.05	7.30	11.15	15.52
	Diluted (in rupees)	0.41	3.51	3.74	6.69	10.53	14.56
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

* Refer Note no 9, 10, 11 and 12

\$ Refer Note no 13

Refer Note no 17



UGRO CAPITAL LIMITED**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025**

1. **UGRO Capital Limited** (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC-ND") registered with the Reserve Bank of India (the "RBI") and classified as NBFC- Middle Layer under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 issued by RBI.
2. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and subsequently, approved by the Board of Directors of the Company at their respective meetings held on February 07, 2026. The above financial results have been subjected to limited review by the statutory auditors of the Company and have issued unmodified review conclusion on the said financial results.
3. These standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("Ind AS"), 34 *Interim Financial Reporting* as prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
4. The Company is engaged primarily in the business of financing and there are no separate reportable segments, as per the Ind AS 108, *Operating Segments* specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments.
5. Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by the RBI vide their Notification No. RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, as amended (the "Notification").
 - a. i) Details of transfer through assignment in respect of loans not in default during the nine months ended December 31, 2025*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans (Rs. In Lakh)	1,12,304.92
ii.	Aggregate consideration received (Rs. In Lakh)	99,824.70
iii.	Weighted average maturity of loans (in years)	5.03
iv.	Weighted average holding period of loans (in years)	0.75
v.	Retention of beneficial economic interest (in %)	11.11%
vi.	Coverage of tangible security Coverage (in %) **	201.90%
vii.	Rating-wise distribution of rated loans	N/A

* The above table does not include loans transferred by the Company through Co-Lending Arrangements.

** For computation of coverage of tangible security coverage ratio, the Company has considered only the secured loans transferred.



UGRO CAPITAL LIMITED**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025**

- a. ii) Details of transfer through assignment in respect of receivables not in default (excess interest spread component arising out of transfer of loan exposures and co-lending transactions) during the nine months ended December 31, 2025

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of receivables (Rs. in Lakh)	31,473.22
ii.	Aggregate consideration received (Rs. in Lakh)	28,325.90
iii.	Weighted average maturity of receivables (in years)	8.83
iv.	Weighted average holding period of receivables (in years)	1.19
v.	Retention of beneficial economic interest (in %)	10.00%
vi.	Coverage of tangible security (in %)	N/A
vii.	Rating-wise distribution of rated receivables	N/A

- b. The Company has acquired loans not in default during the nine months ended December 31, 2025, under the said Notification.

Sr.No.	Particulars	From NBFCs
i.	Aggregate principal outstanding of loans (Rs. in Lakh)	2,188.89
ii.	Aggregate consideration paid (Rs. in Lakh)	1,970.00
iii.	Weighted average residual maturity of loans (in years)	0.69
iv.	Weighted average holding period of loans by originator (in years)	0.42
v.	Retention of beneficial economic interest by originator (in %)	10.00%
vi.	Coverage of tangible security Coverage (in %) *	N/A
vii.	Rating-wise distribution of rated loans	N/A

* The Company has acquired unsecured loans.

- c. i) Details of stressed loans transferred during the nine months ended December 31, 2025 (NPA)#

Particulars	To ARC	To permitted transferees	To other transferees
No. of accounts	1,966	-	-
Aggregate principal outstanding of loans transferred (Rs. In Lakh)	17,368.06	-	-
Weighted average residual tenor of the loans transferred (in years)	5.26	-	-
Net book value of loans transferred (at the time of transfer) (Rs. In Lakh)	15,119.31	-	-
Aggregate consideration (Rs. In Lakh)	15,870.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years (Rs. In Lakh)	-	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (Rs. In Lakh)	750.69	-	-

#In addition to above, during the nine months ended December 31, 2025, the Company has transferred 1960 loan accounts for an aggregate consideration (including security receipts) of Rs. 995.63 lakh. These loan accounts were technically written off in the books before such sale transaction.



UGRO CAPITAL LIMITED**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025**

- c. ii) Details of receivables (excess interest spread component arising out of transfer of loan exposures and co-lending transactions) categorised as SMA 0, 1 & 2 transferred during the nine months ended December 31, 2025 (SMA)

Particulars	To ARC#	To permitted transferees	To other transferees
No. of cases	-	3,637	-
Aggregate receivables transferred (Rs. in Lakh)	-	6,195.91	-
Weighted average residual tenor of the receivables transferred (in years)	-	7.48	-
Net book value of receivables transferred (at the time of transfer) (Rs. in Lakh)	-	6,154.93	-
Aggregate consideration (Rs. in Lakh)	-	6,195.91	-
Additional consideration realized in respect of receivables transferred in earlier years (Rs. in Lakh)	-	N/A	-
Excess provisions reversed to the profit and loss account on account of sale of stressed receivables (Rs. in Lakh)	-	40.98	-

- d. The Company has not acquired any stressed loans during the nine months ended December 31, 2025, under the said Notification.

- e. The rating-wise distribution of Security Receipts (SRs) held by the Company as on December 31, 2025 is given below:

Ratings	Recovery Rating*	Rating Agency	Amount (Rs. in Lakh)
IVR RR3	50% - 75%	Infomerics Valuation and Rating Private Limited	832.38
IVR RR2	75% - 100%	Infomerics Valuation and Rating Private Limited	804.98
Rating in process	Rating in process	Infomerics Valuation and Ratings Private Limited	5,333.61
Rating not due	N/A	N/A	4,839.07

*It indicates the present value of expected recoveries in the specified range of the face value of outstanding SRs.

6. During the nine months ended December 31, 2025, the Company has transferred loans amounting to Rs. 87,172.15 lakh through co-lending arrangements with participating banks and financial institutions pursuant to Circular No. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 dated November 05, 2020.
7. All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on receivables to the extent as stated in the respective offer document, term sheet and debenture trust deed (together referred to as "transaction documents"). Further, the Company has maintained minimum 100% asset cover which is sufficient to discharge the principal amount at all times for the said NCDs as specifically stated in the transaction documents.
The asset cover available as on December 31, 2025 in respect of listed secured debt securities is 1.16 times.
8. During the nine months ended December 31, 2025, the Company had raised funds through public issuance of Non-Convertible Debenture ("NCDs") for an amount of up to Rs. 20,000 lakh (including green shoe option of Rs. 10,000 lakh). The NCDs were allotted on April 24, 2025.



UGRO CAPITAL LIMITED

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

9. The Company had raised funds through allotment of 2,88,99,481 Compulsory Convertible Debentures (CCDs) having face value of Rs. 10 each at an issue price of Rs. 185 each aggregating to Rs. 53,464.04 lakh in October 2025. The allotment was made on October 08, 2025. Each of the CCD is convertible into 1 (one) equity share within a period of 18 months from the date of allotment of CCD. In this connection, during the nine months ended December 31, 2025, pursuant to conversion request received from the CCD holder/s, the Company has allotted 2,82,18,417 equity shares of face value of Rs. 10 per share at a conversion ratio of 1:1 and conversion price of Rs. 185 each.
10. The Company had previously raised funds through the allotment of 97,70,757 Compulsory Convertible Debentures (CCDs) and 3,81,32,474 Share Warrants both having face value of Rs. 10 each at an issue price of Rs. 264 each aggregating to Rs. 1,26,464.53 lakh in June 2024. In this connection, during the nine months ended December 31, 2025, pursuant to conversion request received from the CCD holder/s, the Company has allotted 18,56,059 equity shares of face value of Rs. 10 per share at a conversion ratio of 1:1 and conversion price of Rs. 264 each. Further, upon the expiry of 18 months from the date of allotment of the CCDs the company allotted 78,76,820 equity shares of face value of Rs. 10 per share at a conversion ratio of 1:1 and conversion price of Rs. 264 each. Further, since the 18 months period from date of allotment has expired without conversion requests, 3,79,43,081 Warrants having face value of Rs. 10 each has lapsed and the subscription monies received towards the same stands forfeited.
11. During the nine months ended December 31, 2025, the Company has issued and allotted total 70,500 equity shares of face value of Rs. 10 per share at premium of Rs. 120 per share pursuant to the exercise of options by the employees of the Company under the CSL Employee Stock Option Scheme 2017.
12. The Company had raised funds through allotment of 2,35,01,363 Equity Shares on rights basis having face value of Rs. 10 each at an issue price of Rs. 162 each aggregating to Rs. 38,072.21 lakh in June 2025. The allotment was made on June 24, 2025.
An Employee Benefit Trust, viz., "UGRO Employee Benefit Trust" ("Trust") constituted pursuant to the "UGRO Capital Employee Stock Option Scheme-2022" ("the Scheme"), holds the shares of the Company for the purpose of extending benefits of the Scheme to the Employees. The Trust has subscribed to the 12,34,568 equity shares on rights basis having face value of Rs. 10 each. Pursuant to the allotment, the equity shares held by the Trust stands increased to 24,72,820 equity shares of face value of Rs. 10 each. Since, the Trust administers the Scheme on behalf of the Company, the shares held by the Trust are treated as shares held in trust for employees under ESOP Scheme. These Shares are recognised at face value and deducted from Equity Share Capital to the tune of Rs. 247.28 lakh. The amount received in excess of face value is deducted from Securities Premium Account.
13. The Earnings per share (Basic and Diluted) for the nine months ended December 31, 2025 has been computed considering the effect of increase in issued capital pursuant to allotment of rights shares during the quarter ended June 30, 2025 as per note no.15 above.
Further, as per the requirement of Ind AS 33, *Earnings Per Share*, the Basic and Diluted earnings per share for the previous comparative periods have been restated for the bonus element in respect of above Rights issue of shares.
14. During the year ended March 31, 2025, the Company's Board of Directors and shareholders through their approval dated May 02, 2024 and June 01, 2024 respectively, had approved the acquisition of Datasigns Technologies Private Limited ("DTPL"), a prominent Embedded Finance Fintech platform, for an enterprise value of Rs. 4,500 lakh, through a combination of equity and cash consideration. Upon completion of transaction, DTPL will become a subsidiary of the Company.
15. The Company's Board of Directors through their approval dated June 17, 2025, had approved the acquisition of Profectus Capital Private Limited ("PCPL"), registered with Reserve Bank of India ("RBI") as a non-banking financial company, by way of purchase of 100% of the shares of PCPL for an aggregate purchase consideration of Rs. 1,39,860 lakh through cash consideration which was duly completed on December 08, 2025. Accordingly, PCPL has become Wholly Owned Subsidiary of UGRO Capital Limited with effect from December 08, 2025. The Board of Director at its meeting held on January 8, 2026 approved the Scheme of Amalgamation of PCPL, a wholly owned subsidiary, with the Company and their respective shareholders and creditors, wherein PCPL would be merged with the Company.



UGRO CAPITAL LIMITED

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

16. Pursuant to the notification by the Ministry of Labour and employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), the Company has recognised a provision towards past service cost on gratuity and compensated absences payable to the employees amounting to Rs. 513.92 lakh during the quarter ended December 31, 2025 which is included under "employee benefit expense". As the underlying Rules to the Labour Codes are yet to be notified, the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
17. The figures for the quarter ended December 31, 2025, and December 31, 2024 are the balancing figures between published figures in respect of the nine months ended December 31, 2025 and December 31, 2024 and the published figures for the half year ended September 30, 2025, and September 30, 2024 respectively.
18. Information as required by Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended, is attached as Annexure 1.
19. The figures for the period/year have been regrouped wherever necessary.

For and on behalf of Board of Directors of
UGRO CAPITAL LIMITED



Shachindra Nath

Vice Chairman & Managing Director

DIN: 00510618

Mumbai

February 07, 2026



UGRO CAPITAL LIMITED
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025
Annexure 1

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at and for the quarter and nine period ended December 31, 2025:

Sr. No	Particular	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt - Equity Ratio ¹	3.23	3.28	3.08	3.23	3.08	3.37
2	Debt Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
5	Capital redemption reserve (Rs. in lakh.) ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Debenture redemption reserve (Rs. in lakh.) ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth (Rs. in lakh.) ⁴	2,79,922.33	2,46,287.20	1,99,760.58	2,79,922.33	1,99,760.58	2,04,638.94
8	Net profit after Tax (Rs. in lakh.)	637.58	4,331.12	3,750.50	8,381.75	10,338.23	14,392.99
9	Current Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Long term debt to working capital ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Current liability ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Total debts to total assets ⁵	0.75	0.75	0.74	0.75	0.74	0.75
14	Debtors turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%) ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Net profit margin (%) ⁶	1.47%	9.39%	9.74%	6.30%	10.04%	9.98%
18	Sector specific equivalent ratios						
	a. Gross Stage 3 ⁷	3.68%	2.99%	2.11%	3.68%	2.11%	2.35%
	b. Net Stage 3 ⁸	2.23%	1.66%	1.16%	2.23%	1.16%	1.32%
	c. Capital to risk-weighted assets ⁹	20.78%	25.37%	21.52%	20.78%	21.52%	19.41%

Notes to Annexure 1 –

- Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Equity.
- The above-mentioned ratios are not relevant as the company is engaged in financing activities.
- Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately/publicly placed debentures in terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debentures) Rules, 2014.
- Net worth = Equity Share Capital + Other Equity
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Assets
- Net profit margin = Net profit after tax / Total income
- Gross Stage 3 = Gross Stage 3 Loans Exposure at Default (EAD) / Gross Total Loans EAD
- Net Stage 3 = (Gross Stage 3 Loans EAD - Impairment loss allowance for Stage 3) / (Gross Total Loans EAD - Impairment loss allowance)
- Capital to Risk-weighted assets is calculated as per the RBI guidelines.



Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Nine Months ended Financial Results of the Company Pursuant to the Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
UGRO Capital Limited**

Introduction

We have reviewed the accompanying Statement of **Consolidated Unaudited Financial Results** of **UGRO Capital Limited** (the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group') for the quarter and nine months ended December 31, 2025 (the 'Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on February 7, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting*, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of the Review

We conducted our review of the Statement in accordance with the 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



The Statement includes the results of the following entities:

Sr No	Name of the Entities	Relationship
1	UGRO Capital Limited	Parent
2	Profectus Capital Private Limited	Subsidiary

Conclusion

Based on our review conducted and procedures performed as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matter

We did not review the standalone unaudited financial results of one subsidiary company included in the Statement, whose unaudited financial results (from December 8, 2025 till December 31, 2025) reflect, total revenues of Rs. 5789.50 lakhs and Rs. 5789.50 lakhs, total net profit after tax of Rs. 3988.94 lakhs and Rs. 3988.94 lakhs and total comprehensive income of Rs. 10.25 lakhs and Rs. 10.25 lakhs for the quarter and nine months ended December 31, 2025, respectively in consolidated unaudited financial results of the Group. The above standalone unaudited financial results have been reviewed by other auditor, whose review report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is solely based on the review report of the other auditor and the procedure performed by us as stated in 'Scope of the Review' paragraph above.

Our Conclusion is not modified in respect of this matter.



Mumbai, February 7, 2026

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration No. 109983W

by the hand of


Tirtharaj Khot

Partner

Membership No. 037457

UDIN : 26037457X5XQAF5545

UGRO CAPITAL LIMITED

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

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

CIN:L67120MH1993PLC070739

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		Reviewed#	Not Applicable	Not Applicable	Reviewed#	Not Applicable	Not Applicable
	Revenue from operations						
1	(a) Interest income	32,843.67	Not Applicable	Not Applicable	95,503.32	Not Applicable	Not Applicable
	(b) Fees and commission income	2,625.23	Not Applicable	Not Applicable	7,078.16	Not Applicable	Not Applicable
	(c) Net gain on fair value changes	737.20	Not Applicable	Not Applicable	1,426.42	Not Applicable	Not Applicable
	(d) Net gain / (loss) on derecognition of financial instruments under amortised cost category	9,902.62	Not Applicable	Not Applicable	29,041.16	Not Applicable	Not Applicable
	Total revenue from operations	46,108.72	Not Applicable	Not Applicable	1,33,049.06	Not Applicable	Not Applicable
2	Other income	4,529.33	Not Applicable	Not Applicable	5,889.93	Not Applicable	Not Applicable
3	Total income (1+2)	50,638.05	Not Applicable	Not Applicable	1,38,938.99	Not Applicable	Not Applicable
	Expenses						
4	(a) Finance costs	24,669.57	Not Applicable	Not Applicable	67,061.54	Not Applicable	Not Applicable
	(b) Net loss on fair value changes	11.85	Not Applicable	Not Applicable	13.97	Not Applicable	Not Applicable
	(c) Impairment on financial instruments	4,583.86	Not Applicable	Not Applicable	13,784.13	Not Applicable	Not Applicable
	(d) Employee benefits expenses	7,728.29	Not Applicable	Not Applicable	20,549.16	Not Applicable	Not Applicable
	(e) Depreciation and amortisation	1,439.47	Not Applicable	Not Applicable	4,131.23	Not Applicable	Not Applicable
	(f) Other expenses	5,906.31	Not Applicable	Not Applicable	16,172.91	Not Applicable	Not Applicable
	Total expense	44,339.35	Not Applicable	Not Applicable	1,21,712.94	Not Applicable	Not Applicable
5	Profit before tax (3-4)	6,298.70	Not Applicable	Not Applicable	17,226.05	Not Applicable	Not Applicable
	Tax expense						
6	(a) Current tax	452.78	Not Applicable	Not Applicable	2,865.75	Not Applicable	Not Applicable
	(b) Deferred tax	1,226.86	Not Applicable	Not Applicable	1,997.07	Not Applicable	Not Applicable
	(c) (Excess)/Short provision of tax of earlier years	(7.45)	Not Applicable	Not Applicable	(7.45)	Not Applicable	Not Applicable
	Total tax expense (a+b+c)	1,672.19	Not Applicable	Not Applicable	4,855.37	Not Applicable	Not Applicable
7	Profit for the period/year (5-6)	4,626.51	Not Applicable	Not Applicable	12,370.68	Not Applicable	Not Applicable
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	271.07	Not Applicable	Not Applicable	266.60	Not Applicable	Not Applicable
	Income tax relating to items that will not be reclassified to profit or loss	(74.56)	Not Applicable	Not Applicable	(73.26)	Not Applicable	Not Applicable
	Items that will be reclassified to profit or loss						
8	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	(82.59)	Not Applicable	Not Applicable	(1,831.23)	Not Applicable	Not Applicable
	Income tax relating to items that will be reclassified to profit or loss	24.05	Not Applicable	Not Applicable	533.25	Not Applicable	Not Applicable
	Debt instruments through OCI	(96.95)	Not Applicable	Not Applicable	(96.95)	Not Applicable	Not Applicable
	Income tax relating to items that will be reclassified to profit or loss	24.40	Not Applicable	Not Applicable	24.40	Not Applicable	Not Applicable
	Total other comprehensive income (Net of tax)	65.42	Not Applicable	Not Applicable	(1,177.19)	Not Applicable	Not Applicable
9	Total comprehensive income for the period/year (7+8)	4,691.93	Not Applicable	Not Applicable	11,193.49	Not Applicable	Not Applicable
10	Paid up equity share capital (Face value of Rs. 10 each)	15,223.40	Not Applicable	Not Applicable	15,223.40	Not Applicable	Not Applicable
	Earnings per equity share (Face Value of Rs. 10 each)						
11	Basic (in rupees)	3.25	Not Applicable	Not Applicable	10.77	Not Applicable	Not Applicable
	Diluted (in rupees)	2.93	Not Applicable	Not Applicable	9.83	Not Applicable	Not Applicable
		Not annualised	Not Applicable	Not Applicable	Not annualised	Not Applicable	Not Applicable

Refer Note no 6



UGRO CAPITAL LIMITED**Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025**

1. The unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and subsequently, approved by the Board of Directors of the Company at their respective meetings held on February 07, 2026. The above financial results have been subjected to limited review by the statutory auditors of the Company and have issued unmodified review conclusion on the said financial results.
2. These consolidated financial results of "Ugro Capital Limited" (herein referred to as "the Parent Company" or "the Company") comprising of the financial results of the company and its subsidiary namely "Profectus Capital Private Limited" (together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("Ind AS"), 34 *Interim Financial Reporting* as prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Group is engaged primarily in the business of financing and there are no separate reportable segments, as per the Ind AS 108, *Operating Segments* specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments.
4. The Parent Company's Board of Directors through their approval dated June 17, 2025, had approved the acquisition of Profectus Capital Private Limited ("PCPL"), registered with Reserve Bank of India ("RBI") as a non-banking financial company, by way of purchase of 100% of the shares of the said company for an aggregate purchase consideration of Rs. 1,39,860 lakh through cash consideration which was duly completed on December 08, 2025. Accordingly, PCPL has become Wholly Owned Subsidiary of UGRO Capital Limited with effect from December 08, 2025. The Board of Director of the Company at its meeting held on January 8, 2026, approved the Scheme of Amalgamation of PCPL, a wholly owned subsidiary, with the Company and their respective shareholders and creditors, wherein PCPL would be merged with the Company
5. Pursuant to the notification by the Ministry of Labour and employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), the group has recognised a provision towards past service cost on gratuity and compensated absences payable to the employees amounting to Rs. 673.10 lakh during the quarter ended December 31, 2025, which is included under "employee benefit expense". As the underlying Rules to the Labour Codes are yet to be notified, the Group will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
6. The Statement of Profit and Loss for the quarter ended December 31, 2025, and the nine months ended December 31, 2025, of the Group comprises of Profit attributable to Parent being 100% holding of PCPL effective from December 08, 2025. Key Summary of the Statement of Profit and Loss of PCPL from December 08, 2025, till December 31, 2025, is as below:

Particulars	Amount in lakh
Total Revenue from Operations	5,205.43
Other Income	584.07
Total Income (A)	5,789.50
Total Expenses (B)	459.79
Profit before tax (A-B)	5,329.71
Profit after tax	3,988.94



UGRO CAPITAL LIMITED

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

7. Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, is attached as Annexure 1.

For and on behalf of Board of Directors of
UGRO CAPITAL LIMITED



Shachindra Nath

Vice Chairman & Managing Director

DIN: 00510618

Mumbai

February 07, 2026



UGRO CAPITAL LIMITED
Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025
Annexure 1

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at and for the quarter and nine period ended December 31, 2025:

Sr. No	Particular	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		Reviewed	Not Applicable	Not Applicable	Reviewed	Not Applicable	Not Applicable
1	Debt - Equity Ratio ¹	3.77	Not Applicable	Not Applicable	3.77	Not Applicable	Not Applicable
2	Debt Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable
5	Capital redemption reserve (Rs. in lakh.) ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Debenture redemption reserve (Rs. in lakh.) ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth (Rs. in lakh.) ⁴	2,83,921.51	Not Applicable	Not Applicable	2,83,921.51	Not Applicable	Not Applicable
8	Net profit after Tax (Rs. in lakh.)	4,626.51	Not Applicable	Not Applicable	12,370.68	Not Applicable	Not Applicable
9	Current Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Long term debt to working capital ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Current liability ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Total debts to total assets ⁵	0.77	Not Applicable	Not Applicable	0.77	Not Applicable	Not Applicable
14	Debtors turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%) ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Net profit margin (%) ⁶	9.14%	Not Applicable	Not Applicable	8.90%	Not Applicable	Not Applicable
18	Sector specific equivalent ratios		Not Applicable	Not Applicable		Not Applicable	Not Applicable
	a. Gross Stage 3 ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	b. Net Stage 3 ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	c. Capital to risk-weighted assets ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes to Annexure 1 –

- Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Equity.
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable or required as per RBI guidelines at consolidated level.
- Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately/publicly placed debentures in terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debentures) Rules, 2014.
- Net worth = Equity Share Capital + Other Equity
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Assets
- Net profit margin = Net profit after tax / Total income



Annexure B

Details with respect to change of Director of the Company as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023:

		Particulars
1	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise	Resignation as Non-Executive (Nominee) Director due to additional professional commitments in Samena
2	Date of cessation/appointment	7 th February 2026
3	Brief profile (in case of appointment)	Not applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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



Annexure B

To,

7th February 2026

The Board of Directors of,
Ugro Capital Ltd,
Equinox Business Park, Tower 3,
Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai,
Maharashtra, 400070

Subject: Resignation as a Non-Executive (Nominee) Director

Dear Members of the Board,

I was appointed as a Non-Executive (Nominee) Director on the Board of Directors of Ugro Capital Ltd with effect from 2 November 2018.

Due to other professional commitments, I hereby tender my resignation from the position of Non-Executive (Nominee) Director of Ugro Capital Ltd including my membership of the Risk Management Committee and the Asset & Liability Committee, effective from 7 February 2026.

I hereby confirm that there are no material reasons for my resignation other than those stated above.

Wishing Ugro Capital Ltd continued growth and success in the future.

Thanks & Regards,

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

Chetan Gupta

DIN: 07704601

Place: Dubai, United Arab Emirates

Date: 7th February 2026

Samena Fidem Holdings



To,

6th February 2026

Mr. Satyananda Mishra
Chairperson (Non-Executive - Independent Director)
Ugro Capital Ltd,
Equinox Business Park, Tower 3,
Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai,
Maharashtra, 400070

Subject: Resignation of Mr. Chetan Gupta as an Non-Executive (Nominee) Director.

Dear Sir,

Mr. Chetan Gupta was appointed as an Non-Executive (Nominee) Director, on the Board of Directors of Ugro Capital Ltd with effect from 2nd November 2018.

I am pleased to inform you that Mr. Chetan Gupta, SEO, Samena Capital Investments Limited has been assigned the additional responsibility of spearheading the strategic growth plan for our Firm from 2026 onwards.

In light of these expanded responsibilities, Mr. Gupta will be unable to continue his role as a Non-Executive (Nominee) Director on the Board of Directors, as well as his membership on the Risk Management Committee and the Asset & Liability Committee of UGRO Capital Ltd, as his current commitments would not permit the required level of engagement.

I request that you kindly take note of this development and instruct the Company Secretary of Ugro Capital Ltd to initiate the formal resignation process accordingly.

As one of the largest shareholders in UGRO Capital Ltd, Mr. Gupta and all our shareholders continue to remain steadfast supporters of the management and their aspirations for Ugro Capital Ltd. However, our own priorities require Mr. Gupta's focus and time, and I am certain this will be appreciated by yourself and the Board. Mr. Gupta would be personally speaking with Mr. Nath and the Board also regarding this development.

Kindly accept this as the formal resignation letter on behalf of Mr. Gupta, as a representative of Samena Fidem Holdings. I remain available for any clarifications required.

Regards,

A handwritten signature in black ink, appearing to be "Ashwin Ambudkar".

Ashwin Ambudkar

Head of Compliance

Samena Capital

Code of Conduct for Prohibition of Insider Trading

UGRO Capital Limited



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1 *Introduction*

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, every company whose shares are listed on a Stock Exchange is required to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information to avoid any misuse of such information.

SEBI (Listing Obligations and Disclosure Requirements Regulations) Regulations, 2015 and amendments thereto requires UGRO Capital Limited (hereinafter referred to as the Company) to devise a framework to avoid insider trading and abusive self-dealing.

Precluding insider trading is essential to abide with the policy of SEBI in addition to sustain the reputation and veracity of the Company. It helps to preserve the confidence of all the stakeholders and maintain fairness in the dealings.

The Policy has been approved by the Board in the meeting dated 02nd November 2018.

2 *Purpose*

The purpose of the policy is to prevent insider trading by prohibiting dealing, communicating or counseling on matters relating to insider trading. It aims to be transparent and be fair in dealing with all the stakeholders and in ensuring adherence to the laws and regulations. No director, officer, employee may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, the Company hereby notifies that this code of conduct is to be followed by all its employees and other connected persons.

3 Definitions

In this Code, the following words and expressions shall have the meanings assigned to them as under:

- **"Act"** means the Securities and Exchange Board of India Act, 1992;
- **"Code" or "Code of Conduct"** shall mean the Code of Conduct for Prohibition of Insider Trading for UGRO Capital Limited;
- **"Company"** means UGRO Capital Limited;
- **"Compliance Officer"** means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;
- **"Connected Person"** means:
 - (i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - a). relative of connected persons specified in clause (i); or
 - b). a holding company or associate company or subsidiary company; or
 - c). an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d). an investment company, trustee company, asset management company or an employee or director thereof; or
 - e). an official of a stock exchange or of clearing house or corporation; or
 - f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h). an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - i). a banker of the company; or
 - j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest; or
 - k). a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - l). a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d)
- **"Dealing in Securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.
- **"Director"** means a member of the Board of Directors of the Company.

- **"Employee"** means every employee of the Company and its subsidiary(ies) including the Directors in the employment of the Company.
- **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis.
- **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- **"Insider"** means any person who is a connected person or someone who is in possession of or having access to unpublished price sensitive information
- **"Key Managerial Person"** means a person as defined in Section 2(51) of the Companies Act, 2013 and in the Memorandum and Articles of Association of the Company
- **"Material Financial Relationship"** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions."
- **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof
- **"Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof
- **"Relative"** shall mean the following
 - (i) spouse of the person;
 - (ii) parent of the person and parent of its spouse;
 - (iii) sibling of the person and sibling of its spouse;
 - (iv) child of the person and child of its spouse;
 - (v) spouse of the person listed at sub-clause (iii); and
 - (vi) spouse of the person listed at sub-clause (iv)
- **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- **"Senior Employee"** shall have the meaning assigned to it under the Corporate Governance Code of the Company;
- **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly
- **"Trading day"** means a day on which the recognized stock exchanges are open for trading;
- **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
 - (i) Financial results;
 - (ii) Dividends;
 - (iii) Change in capital structure;
 - (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

- (v) Changes in key managerial personnel
 - (vi) change in rating(s), other than ESG rating(s)
 - (vii) fund raising proposed to be undertaken
 - (viii) agreements, by whatever name called, which may impact the management or control of the company
 - (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad
 - (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions
 - (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016
 - (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report
 - (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company
 - (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company
 - (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business
 - (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto
 - **"Specified Persons"** shall include following persons of the Company and its subsidiary(ies):
 - Directors of the Company
 - All promoters of the Company
 - Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Revenue Officer, Chief Business Officer, or any such equivalent position who has direct line of reporting to Vice Chairman & Managing Director, Whole Time Director and Chief Executive Director, internally termed as CXOs;
 - All the employees directly reporting to CXOs;
 - Personal Secretaries of Vice Chairman & Managing Director, Whole Time Director, Chief Executive Director and CXOs;
 - All employees from AVP level and above in the Business Strategy & Investment Relation Department, Analytics Department, Engineering (IT) and Business Solutions;
 - All employees in Finance & Accounts Department, Treasury Department, Secretarial, Compliance & Legal Department and Information Security
 - Immediate relative of all above Specified Persons and
 - Any other person as determined by the functional head(s) in consultation with the Company Secretary and Compliance Officer.

Words and expressions used and not defined in these regulations but defined in the SEBI (Prohibition of insider trading) regulations, 2015, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

4 *Role of the Compliance Officer*

- The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee at such frequency as may be stipulated by the Board of Directors but not less than once in a year.
- The Compliance Officer shall report violations of code of conduct by employee and immediate relatives of employee to the Stock Exchange.
- The Compliance Officer shall maintain database of violation of code of conduct by employees and immediate relatives of employees that would entail initiation of action against them.
- The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's aforesaid Codes.
- The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.
- Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- The compliance officer shall be empowered to grant relaxation from strict application of Restriction of executing contra trade by an employee within specified time period which shall not be less than 6 months, for reasons to be recorded in writing provided that such relaxation does not violate these regulations.
- The Compliance Officer shall consult the Board in specifying employees to be covered by the Code on the basis of their role and function in the organization.
- The Compliance Officer shall also have a major role in approval of Trading Plan which is detailed under Section 6 of the Code.

5 *Restriction on communication and trading by insiders*

5.1 *Communication or procurement of unpublished price sensitive information*

- No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with the Code of Conduct and the Regulations.
- No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Legitimate purpose shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions mentioned in Code or the Regulations. The Board may from time to time determine activities which may serve as legitimate purposes.
- An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
 - entail an obligation to make an open offer under the takeover regulations where the board of directors of the listed company is of informed opinion that sharing of such information is in the best interests of the company;
 - not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the listed company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.
- The board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except in above scenario, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.
- The Board of Directors shall ensure that a structured digital database is maintained for 8 years containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

5.2 ***Trading when in possession of unpublished price sensitive information***

- No insider shall trade in securities when in possession of unpublished price sensitive information. When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following:

- (i) the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of section 10.1 of the Code and both parties had made a conscious and informed trade decision;

Provided such unpublished price sensitive information was not obtained under sub-point 3 of Section 5.1 of the Code.

Such off-market trades shall be reported by the insiders to the company within two working days. The Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of Section 5.1 of the Code and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-point 3 of Section 5.1 of the Code.

- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- (v) in the case of non-individual insiders: –

- a. the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
- b. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

- (vi) the trades were as per trading plan.

- (vii) the trading window restrictions will not be applicable:

- a. Transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.
- b. In respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer.

- In the case of connected persons, the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

5.3 Chinese Wall Procedures

- All Specified Persons must maintain confidentiality of all UPSI coming into their possession or control. To comply with this confidentiality obligation, the Specified Persons shall not:
 - (i) pass on any UPSI to any person directly or indirectly by way of making a recommendation for the trading in the securities of the Company; or
 - (ii) disclose UPSI to their family members, friends, business associates or any other individual, or
 - (iii) discuss UPSI in public places, or
 - (iv) disclose UPSI to any Employee who does not need to know the information for discharging his or her duties, or
 - (v) recommend to anyone that they may undertake trading in the securities of the Company while being in possession, control or knowledge of UPSI, or
 - (vi) be seen or perceived to be trading in the securities of the Company on the basis of UPSI.
- Files containing UPSI shall be kept secure under lock and key. Computer files must have adequate security of login and password etc. All Specified Persons must follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.
- The Specified Persons have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.

5.4 Procedure to handle Leakage/Suspected Leak of UPSI

- The employees may report instances of leak/suspected leak of UPSI under the whistle-blower policy of the Company.
- The Company shall initiate appropriate inquiries on becoming aware of the complaint or leak/suspected leak of UPSI or suspected leak of UPSI.
- The Company shall refer such complaint to the Whistle Blower Committee as defined in the Whistle Blower Policy.
- On receipt of a complaint, the Committee shall take cognizance of the same and promptly nominate an Investigation Team ("Team")/designated person as it may deem fit, to conduct a preliminary inquiry pertaining to instance of actual leak/ suspected leak of UPSI as reported in the complaint. The Committee may also engage an external investigator / advisor to assist / conduct an inquiry.
- Within two weeks of completion of the preliminary inquiry, the Team/designated person shall submit its report to the Committee containing details of the alleged leak/ suspected leak and whether such complaint is prima facie genuine or frivolous.

- Based on the findings of the preliminary inquiry, if the Committee has a reason to believe that there is an actual leak or a suspected leak of UPSI. The Committee shall proceed with the final inquiry.
- Confidentiality would be maintained throughout the investigation process. The inquiry will be completed within 30 (thirty) days from the date of lodgment of the leakage complaint.
- During the pendency of an inquiry, the Committee may recommend that the employee /s being investigated shall not report to work or shall be transferred to any other suitable department or take such other action deemed necessary.
- If the allegation(s) are proved, the Committee shall recommend that appropriate action be taken against the employee /s found guilty.
- On completion of the inquiry, a report would be submitted by the Committee to the Board of Directors of the Company. The action will be determined by the Board of Directors of the Company based on the recommendations of the Committee.
- The Compliance Officer shall promptly inform the SEBI regarding the actual or suspected leak of UPSI, inquiry / investigation conducted thereon and results thereof.

6 *Trading Plan*

All employees of the Company will be subject to certain trading restrictions and will be governed by an internal code of conduct governing dealing in securities.

- Trading Plans - An insider may formulate a plan which would be entitled to public disclosure and get it approved from the Compliance Officer on the basis of which trades may be carried out on his behalf in accordance with such plan.
- Trading plan shall –
 - Not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - Not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 - Entail trading for a period of not less than twelve months;
 - Not entail overlap of any period for which another trading plan is already in existence;
 - Set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - Not entail trading in securities for market abuse.
- The trading plan shall be reviewed by the Compliance Officer to assess whether the plan would have any potential for violation of the Code and the Act and Regulations made thereunder. The Compliance Officer shall seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

- The trading plan, once approved, shall be irrevocable and the insider shall have to mandatorily implement the plan without deviating from it or executing trade in any other security outside the scope of the plan.
- However, the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information.
- It is to be kept in mind that if at the time of the formulation of the plan, the Insider possesses any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation, the plan then shall not be commenced until the aforesaid information becomes generally available. Moreover, if the date of trading in securities of the Company coincides with the date of closure of Trading Window announced by the Compliance Officer, the insider shall not be allowed to deal in those securities.
- The Compliance Officer shall notify the plan to the stock exchanges on which securities are listed, on approval of plan.

7 *Trading Window and Window Closure*

- The ‘trading window’ is a period defined during which trading of securities are allowed subject to fulfilling the conditions laid down by the Code.
- The trading window shall be closed when the compliance officer determines that a specified person or class of specified person can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Specified persons and their immediate relatives shall not trade in securities when the trading window is closed.
- The closure of the trading window shall be imposed in relation to such securities to which unpublished price sensitive information relates and the specified persons shall be intimated by the Compliance officer.
- When the trading window is open, trading by specified persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above INR 20 Lacs, whether in one transaction or a series of transactions over any calendar quarter
- The trading window shall be reopened by Compliance Officer after taking into consideration various factors such as unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market. In any event it shall not be earlier than forty-eight hours after the information becomes generally available.
- Trading restriction shall be applicable from end of every quarter till 48 hours after the declaration of financial results.

8 *Pre Clearance of Trades*

When the trading window is open, trading by Specified Persons shall be subject to preclearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.

Specified Persons and all Employees, for themselves and also for their Immediate Relatives, who intend to trade in Securities of the Company, aggregating to trade value exceeding Rupees Twenty Lacs, , whether in one transaction or a series of transactions over any calender quarter, should obtain a preclearance of the transactions. Aggregate Trade Value up to Rupees Twenty Lacs shall be disclosed to the Compliance Officer.

Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

An application (format provided in Annexure 14.2) for pre-clearance of the proposed transaction shall be made in this regard to the Compliance Officer. It should contain the estimated number of securities to be dealt in, the details of the depository with which he has a security account and such other details as may be required by the Company.

An undertaking shall be executed in favour of the Company incorporating the following clauses –

- That the Specified Person/employee does not possess any “Price Sensitive Information” up to the time of signing the undertaking.
- That the Specified Person/employee would refrain from dealing in securities of the Company if he receives any “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction and shall inform the Compliance Officer of the change in his position.
- That he/she has not breached the code of conduct for prevention of insider trading as notified by the Company from time to time.
- That he/she has made a full and true disclosure in the matter.

All applicants shall execute their order for trading in the Securities of the Company within one week after the approval of pre-clearance is given, failing which fresh pre-clearance would be needed for the trades to be executed. The applicants shall not enter into derivative contracts or execute contra trades, otherwise the profits from such trade shall be remitted to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

The Compliance Officer shall be empowered to grant relaxation from strict application of such restrictions for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. However, no such sale will be permitted when the Trading window is closed.

Employees shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- immediate relatives
- persons with whom such employees shares a material financial relationship
- Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which employees have graduated and names of their past employers shall also be disclosed on a one time basis.

Annexure 14.2 and 14.3 provides formats applicable in pre-clearance process.

9 *Disclosures*

Any trading decisions taken by the Specified Persons or their immediate relatives or decisions taken by any other person for whom such person takes trading decisions shall be disclosed under this Code.

It shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

The disclosures made shall be maintained for a minimum period of 5 years, in such form as may be specified.

9.1 *Initial disclosure*

- Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.
- Format for initial disclosure is provided in Annexure 14.4.

9.2 *Continual disclosure*

- Every promoter, member of the promoter group, employee, specified person and director of every company shall disclose to the company, the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees;
- Format for continual disclosure is provided in Annexure 14.5.
- The Company shall disclose the information received to all the Stock Exchanges on which the Company is listed within 2 days of the receipt of the information or becoming aware of such information.

10 Mechanism for Prevention of Insider Trading

The Company has put in place internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading. The internal control includes:

- all employees who have access to unpublished price sensitive information are identified;
- all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these Code and the Regulations;
- adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- all other relevant requirements specified under these regulations shall be complied with;
- periodic process review to evaluate effectiveness of such internal controls.

The Board of Directors of the Company shall ensure that the Chief Executive Officer of the Company ensures compliance to the Code of Conduct.

The Audit Committee of the Company shall review compliance with the provisions of the Code of Conduct and the regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

The Company has a whistle blower mechanism and policy in place to enable employees to report instances of leak of unpublished price sensitive information.

11 Penalty

Every Specified Person shall be individually responsible for abiding by the provisions of the Code and may be penalized for contravention of the Code. Action, as deemed appropriate, may be taken by the Company. They may be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 (and any amendments thereto).

12 Code of Fair Disclosure

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

- Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- Designation of a senior officer as a chief investor relations officer i.e Chief Strategy Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- Handling of all unpublished price sensitive information on a need-to-know basis.

13 Review of Policy

The Board of Directors reserves its right to review and amend this policy to ascertain its appropriateness as per the needs of the company. Review shall be carried out at least once a year. In the event of any conflict between the provisions of this Policy and the SEBI Regulations or any other statutory enactments, rules, the provisions of such SEBI Regulations or statutory enactments, rules shall prevail over this Policy.

The Board may, subject to applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy.

14 Annexure

14.1 Application for Approval of Trading Plan by Insider

To,
The Compliance Officer,
UGRO Capital Limited
Mumbai

Dear Sir,

I,....., an Insider of UGRO Capital Limited, intend to deal in securities of UGRO Capital Limited for the financial year.....as per details given below:

Name	
Employee Code, if any	
Designation	
Department	
PAN	
Email ID	

Details of proposed Trading Plan in securities of UGRO Capital Limited:

Name	Relationship	Opening Balance as on 01.04....	Trading Plan Details			Closing balance as on 31.03....	DP Id. / Client Id. or Folio No.
			Date	Transaction (Buy/Sell)	Quantity		

UNDERTAKING

I understand that public disclosure of the above mentioned Trading Plan would be made by UGRO Capital Limited by notification to the Stock Exchange. I further declare as under:

1. The Trading Plan submitted is irrevocable and I shall mandatorily implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan.
2. I shall not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
3. I shall not entail overlap of any period for which another Trading Plan is already in existence;
4. I shall not entail trading in securities for market abuse.
5. The Trading Plan shall not be commenced if any unpublished price sensitive information is in my possession at the time of formulation of the plan and has not become generally available at the time of the commencement of implementation.

Date:

Signature:

Place:

14.2 Specimen of Application for Pre Dealing Approval

Date:

To,
The Compliance Officer,
UGRO Capital Limited
Mumbai

Dear Sir/Madam,

Application for Pre dealing approval in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below.

Sr.No.	Particulars	
1	Name of the applicant	
2	Designation	
3	Number of securities held as on date	
4	Folio No. / DP ID / Client ID No.	
5	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6	Proposed date of dealing in securities	
7	Estimated number of securities proposed to be acquired/subscribed/sold	
8	Price at which the transaction is proposed	
9	Current market price (as on date of application)	
10	Whether the proposed transaction will be through stock exchange or off-market deal	
11	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature)

14.3 *Format for Pre Clearance Order*

To,
Name: _____
Designation: _____
Place: _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

For UGRO Capital Limited
COMPLIANCE OFFICER

Date: _____

Encl: Format for submission of details of transaction

14.4 Initial Disclosure

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6 (2) – Disclosure on becoming a director/KMP/Promoter/ Member of Promoter group]

Name of the company: UGRO Capital Limited
ISIN of the company: INE583D01011

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and **immediate relatives of such persons and** other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives to/ member of the promoter group/ others etc.)	Date of appointment of Director/KMP or Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of security (For Eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Director/ KMP or upon becoming Promoter/ member of the promoter group			Open Interest of the Option Contracts held at the time of becoming Director/ KMP or upon becoming Promoter/ member of the promoter group		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name and Signature:
Designation:
Date:
Place:

14.5 Continuous Disclosure

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) (b) read with Regulation 6 (2) – Continual Disclosure]

Name of the company: UGRO Capital Limited

ISIN of the company: INE583D01011

Details of change in holding of Securities of Promoter, Member of Promoter Group, Specified Persons or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN /DI N & address with contact nos.	Category of Person (Promoters /Member of the promoter group/Spe cified Persons/ Directors/i mmediate relatives/o thers etc.)	Securities held prior to acquisition/ disposal		Securities acquired/disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares / disposal of shares specify		Date of intimation to company	intimation to company Mode of acquisition / disposal (on market/ public/ rights/ preferential offer / off market/ Inter-se transfer , ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Deb	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Deb	No.	Value	Transaction Type (Purchase/ sale/ Pledge / Revocation / Invocation/	Type of security (For eg. – Shares, Warrants, Convertible Deb	No. and % of share holding	From	To			

		entures, Rights entitlements etc.)		entures, Rights entitlements etc.)			Other s-please specify)	entures, Rights entitlement, etc.)						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives of the company by Promoter, Member of the Promoter group, Specified Group, or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name and Signature:

Designation:

Date:

Place:

14.6 Disclosure by connected persons

FORM D (Indicative Format)

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (3) – Transactions by Other connected persons as identified by the company]

Name of the company: UGRO Capital Limited

ISIN of the company: INE583D01011

Details of trading in securities by other connected persons as identified by the company

Name, PAN No., CIN /DI N & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/ disposal		Securities acquired/disposed				Securities held post acquisition/d isposal		Date of allotment advice / acquisition of shares / disposal of shares specify		Date of intimation to company	intimation to company Mode of acquisition / disposal (on market / public / rights/ preferential offer / off market / Inter- se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debt securities, etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debt securities, etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge / Revocation / Invocation/ Others -please specify)	Type of security (For eg. – Shares, Warrants, Convertible Debt securities, etc.)	No. and % of share holding	From	To			

		Right s entitl emen t, etc.)		Right s entitl emen t, etc.)			specify)	Right s entitl emen t, etc.)						
1	2	3	4	5	6	7	8	9	10	11	1 2	13	14	15

Note: (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name :

Signature:

Place:

14.7 ***Format for Disclosure of Transactions***

(To be submitted within 2 days of transaction dealing in securities of the Company)

To,
The Compliance Officer,
UGRO Capital Limited
Mumbai

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on _____ (date)

Name of holder	No. of securities dealt with	Bought/sold/subscribed	DP ID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. *(Applicable in case of purchase subscription).*

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date:

Signature:

Name:

Designation:

7th February 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Sub: Security Cover Certificate for the quarter and nine months ended 31st December 2025

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Security Cover Certificate for the quarter and nine months ended 31st December 2025, signed by M/s Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For UGRO Capital Limited

SATISH
KUMAR
CHELLADURAI

Digitally signed
by SATISH KUMAR
CHELLADURAI
Date: 2026.02.07
15:26:42 +05'30'

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

MS: U16 (1.1)/63/2026

To,
The Board of Directors,
UGRO Capital Limited,
Equinox Business Park, Tower 3, 4th Floor,
LBS Road, Kurla (West),
Mumbai 400 070 MH.

Independent Auditor's Certificate on Statement of Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. As required by Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') as amended from time to time, **UGRO Capital Limited** (the 'Company') desires a Certificate regarding maintenance of security cover as per the terms of Offer Document / Information Memorandum / Debenture Trust Deed, in the form of book debts / receivables on the amounts due and payable to all secured lenders in respect of listed debt securities (the 'Secured Lenders') issued by the Company and compliance with financial and other covenants of such Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities as on and for the quarter ended December 31, 2025.
2. This Certificate is required by the Company also for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the Listing Regulations and SEBI Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (the 'Circular') in respect of its listed non-convertible debt securities as on and for the quarter ended December 31, 2025.

Management's Responsibility

3. The Management of the Company is responsible for preparation of the attached **Annexure I** (the 'Statement') from the Unaudited financial statements, books of account and other relevant documents of the Company for the quarter ended December 31, 2025, and also, responsible for maintenance of all accounting and other relevant records and supporting documents. This responsibility includes the designing, implementation and maintenance of internal controls 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.

The management is also responsible for:

- a. ensuring maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities;
- b. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as on December 31, 2025; and
- c. Compliance with the financial and other covenants of the Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

The attached Statement is certified by the Chief Financial Officer of the Company.

Auditor's Responsibility

4. Based on our examination of the security cover available for debenture holders, which has been prepared from the unaudited financial statements as on December 31, 2025 and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for debenture holders has been maintained in accordance with Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.



Further, basis our examination, our responsibility is to provide limited assurance that *prima facie* the Company has complied with the financial and other covenants mentioned in Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

5. The procedure performed in limited assurance engagement vary in nature and timing from and are less in extent than for, reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Handbook on Certificates by Chartered Accountants: Comprehensive Checklist & Formats (the 'Guidance Notes') and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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 Service Engagements*.

Conclusion

8. Based on our examination as mentioned above and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that;
 - a. the computation of security cover available for debenture holders contained in the Statement is not in agreement with the aforesaid unaudited books of account, and other relevant records and documents maintained by the Company;
 - b. security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities; and
 - c. the Company, *prima facie*, has not complied with the financial and other covenants of the Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

We have stamped and initialled the attached Statement for identification purposes.

Restriction on use and distribution

9. This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations, as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.



Mumbai, February 7, 2026

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration No.109983W
by the hand of

Tirtharaj Khot
Partner

Membership No. 03745

UDIN : 26037457UITDAF1350

Statement of Security Cover and Compliance with Financial Covenants
A. Statement of Security Cover as on December 31, 2025.

Annexure I

(Amount in Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge Debt for which this certificate being issued ⁽¹⁾	Exclusive Charge Other Secured Debt ⁽²⁾	Part Passu Charge Debt for which this certificate being issued	Part Passu Charge Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Part Passu Charge Other assets on which there is pari passu charge (excluding items covered in column F)	Assets not offered as Security ⁽³⁾	Elimination (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)	Debt not backed by any assets offered as security (Applicable only for liability side) ⁽⁴⁾	(Total C to J)	Related to only those items covered by this certificate				
											Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Part passu charge Assets	Carrying value / book value for part passu charge assets where market value is not ascertainable or applicable	Total Value (=L+M+N+O)
		Book Value	Book Value		Book Value	Book Value									Relating to Column F
Assets															
Property, Plant and Equipment		-	-	-	-	-	32.25	-	-	32.25	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	72.02	-	-	72.02	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	63.09	-	-	63.09	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	11.13	-	-	11.13	-	-	-	-	-
Investments		-	-	-	-	-	1,766.24	-	-	1,766.24	-	-	-	-	-
Loans	Loan Receivable	1,860.93	5,596.96	-	-	-	741.78	-	-	8,199.67	-	1,860.93	-	-	1,860.93
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	1,141.12	-	-	1,141.12	-	-	-	-	-
Bank Balances Other than Cash and Cash Equivalents		-	-	-	-	-	355.11	-	-	355.11	-	-	-	-	-
Others		-	-	-	-	-	469.85	-	-	469.85	-	-	-	-	-
Total		1,860.93	5,596.96	-	-	-	4,652.59	-	-	12,110.48	-	1,860.93	-	-	1,860.93





Statement of Security Cover as on December 31, 2025, (Continued)

(Amount in Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security ⁽¹⁾	Elimination (amount in negative)	Debt not backed by any assets offered as security (Applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued ⁽¹⁾	Other Secured Debt ⁽²⁾	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=L+M+N+O)
		Book Value			Book Value	Book Value									Relating to Column F
Liabilities															
Debt securities to which this certificate pertains ⁽¹⁾		1,608.56								1,608.56					
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings ⁽³⁾															
Bank ⁽⁴⁾															
Debt Securities (Including CPs)															
Others (ECB & PTC)															
Trade payables															
Subordinated Liability															
Lease Liability															
Provisions															
Others ⁽⁵⁾															
Total		1,608.56	6,355.16						1,347.53	9,311.25					
Cover on Book Value		1.16													
Cover on Market Value ⁽⁶⁾															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
			1.16												

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

 Telephone: 022 41821600 | E-mail: info@ugrocapital.com | Website: www.ugrocapital.com
 S.R.No. 109499

Statement of Security Cover as on December 31, 2025. (Continued)

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 includes 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 includes equity share capital & other equity.
- (8) The market value shall be calculated as per the total value of assets mentioned in Column P.

B. Compliance of all the covenants/terms of the issue in respect of listed secured debt securities of the company.

We hereby confirm the compliances made by the Company in respect of the covenants/terms of the issue of the listed secured NCD's and certify that such covenants/terms of the issue have been complied by the Company.

Thanking You,

Yours truly,

For UGRO Capital Limited




Shilpa Bhatte
Chief Financial Officer

Place: Mumbai
Date: February 07, 2026



UGRO CAPITAL LIMITED

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