

30th October 2024

To

BSE Limited

25th Floor, 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 (East), Mumbai – 400 051

Scrip Code – 511742

NSE Symbol – UGROCAP

Dear Sir/ Madam,

Sub: Submission of Copy of Newspaper advertisement

Pursuant to Regulations 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of newspaper advertisement published on 30th October 2024, regarding dispatch of Notice of Postal Ballot and information related to remote e-voting, in the following newspapers:

1. Business Standard (National Daily Newspaper)
2. Navshakti (Daily Newspaper of the State)

The same has been made available on the website of the Company www.ugrocapital.com

This is for your intimation and records.

Thanking You,

Yours Faithfully,

For UGRO Capital Limited

Satish Kumar

Company Secretary and Compliance Officer

Encl: a/a

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

Asset quality risk, a worry for IndusInd

Amid headwinds, the bank faces uncertainty over CEO extension

MANOJIT SAHA
Mumbai, 29 October

A ₹525-crore contingency provision during the July-September period led to a 19 per cent fall in IndusInd Bank's share price on Friday (October 25).

Contingency provisions are generally made when a lender expects more bad loans in the coming quarters. Shares of the bank on Tuesday declined 1.53 per cent to settle at ₹1,038.2 apiece on the BSE.

Fresh additions to non-performing assets (NPAs) were ₹1,798 crore which resulted in gross non-performing assets (gross NPAs) increasing to ₹7,639 crore or 2.11 per cent of gross advances, up from 2.02 per cent in the preceding quarter.

"IndusInd Bank reported yet another soft quarter with weakness on multiple fronts reflecting persistent niggles. The only silver lining was the endeavour to strengthen the balance sheet by creating ₹5 billion contingency provisions, but the timing is questionable given the weak core performance quarter," Elara Capital said in a note.

Increase in gross NPA was almost across the consumer banking book — commercial vehicle, credit cards, tractor financing.

The worst hit was the micro loan book. NPAs in microfinance institution (MFI) loans went up to ₹2,259 crore from ₹1,988 crore in Q1.

"Gross slippages inched up to 2.1 per cent. MFI gross slippages rose to 5 per cent of loans and are lower than that of peers, but a rise in other segments was disappointing," IIFL Securities said in a note.

"We expect credit cost to remain elevated in the near term due to forward flows and ageing-related provisions," it said. IndusInd's credit cost in Q2 was 2.1 per cent as compared to 1.2 per cent in the previous quarter.

There was more bad news, too,



particularly on the growth front.

Loan growth was 13 per cent year-on-year (Y-o-Y) (and 2.7 per cent sequentially). It was mainly due to contraction in microfinance and slowdown in vehicle loan portfolio.

The MFI book contracted for the second consecutive quarter, from ₹39,192 crore in Q4 of FY25, to ₹37,046 crore in Q1, and to ₹32,723 crore in Q2.

The vehicle finance portfolio grew 1 per cent quarter-on-quarter (Q-o-Q) to ₹90,619 crore.

The slower credit growth has impacted fee income and margins.

The fall in yield on advances, from 12.57 per cent in Q1 to 12.31 per cent in Q2, resulted in net interest margins (NIMs) declining to 4.08 per cent, down 17 basis points (bps) Q-o-Q.

"Bank has held up its margins for a while, but it corrected by 17 bps Q-o-Q to 4.08 per cent due to lower loan deposit ratio (LDR) and lower interest yields. Management expects the margins to remain range-bound in the near term, but should improve once the rate-cut cycle begins and growth normalises," Emkay said in a note.

Due to higher provisioning, the capital adequacy ratio (CAR) slipped to 16.51 per cent from 17.55 per cent sequentially, while common equity tier-1 (CET1) ratio fell from 16.15 per cent to 15.21 per cent.

Going ahead, the bank said growth will be calibrated.

"IndusInd Bank had previously guided for a loan growth of 18-22 per cent for FY25. However, with the bank's cautious view on unsecured growth, we estimate loan growth at 13 per cent," broking firm Motilal Oswal said.

Amid the headwinds, the bank faces uncertainty over its managing director (MD) and chief executive officer (CEO) Sumant Kathpalia's extension.

Last year, the Reserve Bank of India (RBI) extended the CEO's term by two years from March 24, 2023, even as the board approved a three-year extension. Earlier this month, the bank's board again approved his extension for three years, effective March 24, 2025 up to March 23, 2028.

The re-appointment is subject to the regulator's approval. Kathpalia has been MD & CEO of the private sector bank since March, 2020.



FESTIVAL OFFERS IN REALTY

Compare developer's price with resale rate to ensure authenticity

SANJAY KUMAR SINGH & KARTHIK JEROME

During the festive season, which lasts from October to December, the feel-good atmosphere often encourages potential homebuyers to take the plunge. Developers make attractive offers during this period to nudge the fence-sitters.

What's being offered?

A variety of incentives are being offered this year. The simplest is the direct discount on property prices. "When one visits a site, developers are ready to offer nominal discounts of ₹100-200 per sq. ft. on the base price," says Santhosh Kumar, vice chairman, ANAROCK Group.

Some developers are offering flexible payment plans, subvention schemes, Goods and Services Tax (GST) waiver, stamp duty and registration fee waiver

(full or partial), floor rise charge waiver, free car parking, and so on. Some are offering home automation systems, modular kitchens, white goods (like air conditioners), and home furnishings for free. Freebies like gold coins, iPhones, and overseas vacations are other enticements.

Better than last year

This year's offers are better than last year's. "Sales are around 10-15 per cent less compared to last year's festive period. Due to high prices, there has been a drop in demand and hence on-site deals are being offered by a few developers," says Kumar.

Larger reputed developers, he adds, do not see much of a need to sweeten the deal since demand remains reasonably strong for them. Whether an offer is made also depends on pricing. "Developers who are

POINTS TO KNOW ABOUT THESE OFFERS

Flexible payment plans: Usually developers ask for the last tranche "on application of OC"; ideally, it should be "on offer of possession"

Subvention scheme: Is the interest cost loaded on the price of the house?

Floor rise charge waiver: Is the building fitted with a high-speed lift?

Guaranteed exit after few months: Avoid any broker who makes such an offer

Modular kitchen (other interior items): Does the developer's offer suit your tastes, budget, etc?

offering products at market rates, and not above it, are able to book sales despite not giving offers," says Pradeep Mishra, founder, Homents.

Conditions attached

These offers typically come with terms and conditions, which buyers must review in detail. "Often, these special schemes are available for a limited time, or may apply only to specific projects, or to specific payment plans," says Vikas Wadhawan, group chief financial officer, Housing.com and Proptiger.com.

Don't let the tail wag the dog

Experts say the property, and not the offer, should take primacy in decision-making. "Assess the property in terms of type, size, location and price point, and whether it fits into your budget. If it checks out on these fronts, one may consider the accompanying offers," says Kumar. Project quality and the developer's track record are other key criteria.

Next, check the pricing. "Survey the area and find out the secondary market rate for a similar property. Compare it with the developer's price. It should not be the case that the developer jacks up the rate and then makes an offer," says Mishra. The value of the offer should be considerable. "It should be at least 1-4 per cent of the property value to be deemed meaningful," says Rathi.

According to Mishra, the best type of offer is a clean discount on the property rate. Wadhawan recommends going for financing schemes, like relaxed payment plans or subvention schemes, which ease the burden of payment. Mishra is of the view that offers which reduce your overall cost of purchase and doing up the interiors are better than those that have no relevance to the property purchase (like a foreign vacation). Whichever offer you go for, make sure it is properly documented. "Go through the terms and conditions and understand them fully. You should not miss out on the offer because of lack of due diligence on your part," says Wadhawan.



Gold vs diamond: Which Diwali investment may give better returns

Season of festivals is here. Markets are teeming with people clad in traditional attires, taking loads of shopping bags back home. For jewellery shops, it's the busiest season of the year as Indians adore gold. They are the second largest consumer of gold after people of neighbouring China. The yellow metal has also been the favourite investment option for ages. But, silver and diamonds too are catching up.

So which is the better investment option?

MAKING THE RIGHT CHOICE

Investment advisors suggest considering several factors before making a decision:

Budget considerations

Gold jewellery offers more flexibility with smaller investments. Diamond jewellery typically requires a higher initial investment.

Resale value

Gold has better liquidity and standardised pricing. Diamond resale value can vary significantly based on market conditions and stone quality.

Long-term appreciation

Gold prices are more predictable. Quality diamonds too have shown strong appreciation over decades.

Points to keep in mind when

going shopping:

For those specifically looking at Diwali purchases, experts recommend:

- Buying from reputed jewellers with proper certification.
- Considering hallmarked gold jewellery only.
- Opting for certified diamonds with detailed documentation.
- Understanding the making charges and their impact on overall investment value.

Read full report here: mybs.in/2dZo52b

COMPILED BY AYUSH MISHRA

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2024

Sl. No.	Particulars	₹ in crore, unless otherwise stated				
		Quarter ended		Six Month ended		Year ended
		30-September-24	30-September-23	30-September-24	30-September-23	31-March-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	1,406.91	1,832.59	3,222.86	3,759.11	7,006.71
2	Net Profit / (Loss) for the period (before tax and exceptional items #)	102.44	12.23	116.26	53.84	(73.12)
3	Net Profit / (Loss) for the period before tax (after exceptional item #)	102.44	13.76	116.26	55.37	777.63
4	Net Profit / (Loss) for the period after tax (after exceptional items #) from continuing operation	63.93	6.38	61.47	49.97	529.42
5	Total Comprehensive income/ (loss) for the period [Comprising Profit / (Loss)(after tax) and other Comprehensive income/(loss) (after tax)]	15.52	(8.81)	33.64	9.04	67.54
6	Paid up Equity Share Capital (Face value of ₹ 1 each)	167.99	151.31	167.99	151.31	151.31
7	Reserves (excluding revaluation reserves, including security premium)	263.63	(806.72)	263.63	(806.72)	(168.48)
8	Securities premium account	2,971.10	2,650.87	2,971.10	2,650.87	2,650.87
9	Net worth (including non-controlling interest)	263.63	(655.41)	263.63	(655.41)	(168.48)
10	Paid up Debt Capital / outstanding debt	113.36	2,398.70	113.36	2,398.70	2,108.47
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio (in times)	9.46	(4.88)	9.46	(4.88)	(10.13)
13	Earnings per share (of ₹ 1 each) not annualised (continuing operations)					
	a) Basic (in ₹)	0.38	0.04	0.37	0.32	3.35
	b) Diluted (in ₹)	0.38	0.04	0.37	0.32	3.34
14	Earnings per share (of ₹ 1 each) not annualised (discontinued operations)					
	a) Basic (in ₹)	-	(0.06)	-	-	(0.32)
	b) Diluted (in ₹)	-	(0.06)	-	-	(0.32)
15	Capital redemption reserve	-	-	-	-	-
16	Debenture redemption reserve	54.99	54.99	54.99	54.99	54.99
17	Debt service coverage ratio (annualised) (in times)	0.87	0.77	0.71	0.81	0.60
18	Interest Service Coverage Ratio (annualised) (in times)	2.07	1.19	1.77	1.27	1.05

Exceptional items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.

Notes:

1 Key standalone financial information :

Particulars	₹ in crore				
	Quarter ended		Six Month ended		Year ended
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	1,202.97	1,138.76	2,468.70	2,369.63	5,042.71
Profit before tax	86.20	53.25	124.70	72.96	369.86
Profit after tax	50.20	52.35	72.95	71.30	178.57

2 The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.hccindia.com.

3 The above results have been reviewed by audit committee and approved by the Board of Directors at their meeting held on 29 October 2024.

for Hindustan Construction Company Limited
Sd/-
Jaspreet Bhullar
Managing Director & Chief Executive Officer
DIN : 03644691

Place : Mumbai
Date : 29 October 2024



www.hccindia.com

Hindustan Construction Co. Ltd.

Registered Office: Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, India.
Tel: +91 22 2575 1000
CIN: L45200MH1926PLC001228



UGRO CAPITAL LIMITED

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E-mail: cs@ugrocapital.com, www.ugrocapital.com
Telephone: +91 22 41821600

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given to Members pursuant to the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, (the 'Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the 'Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-entrenchment(s) therefor for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/ conducting postal ballot process through electronic voting (remote e-voting) vide General Circular No. 14/ 2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 in relation to extension of the framework provided in the aforementioned circulars up to September 30, 2025, (the "MCA Circulars") and Listing Regulations as amended, for seeking their approval in respect of the special business detailed in the Notice of Postal Ballot dated October 22, 2024 by way of Special Resolution, only through Remote E-voting.

The Company has completed the dispatch of the Postal Ballot Notice along with Explanatory Statement on October 29, 2024, through electronic mail to the Members of the Company whose names appear in the Register of Members/ list of Beneficial Owners as received from Depositories as at Friday, October 25, 2024 ("Cut-off date"). Physical copies of the Notice of Postal Ballot along with Postal Ballot Forms and Pre-paid Business Reply Envelope will not be sent to the Members. Members are requested to provide their assent or dissent through e-voting only. The Company has appointed National Securities Depository Limited ("NSDL") for providing e-voting facility to enable the Members to cast their votes electronically. The detailed procedure for e-voting is provided in the Notice of Postal Ballot. Members are requested to note that the e-voting shall commence from Saturday, November 02, 2024 at 9:00 a.m. (IST) and ends on Sunday, December 01, 2024 at 5:00 p.m. (IST). The e-voting module shall be disabled by NSDL for voting thereafter. The Board of Directors of the Company has appointed Mr. Pankaj Kumar Nigam of M/s. Pankaj Nigam & Associates, Practising Company Secretary firm, Ghaziabad (FCS No. 7343 and CP No. 7979), as the Scrutinizer for conducting the Postal Ballot (e-voting) process in a fair and transparent manner.

The voting rights of Members shall be reckoned as on Friday, October 25, 2024, which is the cut-off date. A person who becomes a Member after the Cut-off date shall treat this notice for information purpose only. The copy of the Postal Ballot Notice is available on the Company's website at www.ugrocapital.com and websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at evoting@nsdl.com. Members who have not received the Postal Ballot Notice may download it from the abovementioned websites or write to the Company at cs@ugrocapital.com.

Please note that the voting beyond 05:00 p.m. (IST) on December 01, 2024 will not be valid and also shall not be allowed beyond the said time and date. Members who have not yet registered their email addresses are requested to register the same with their respective DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form. Please refer the notes appended to the postal ballot notice for more details in this regard. In case of any queries/difficulties in registering the e-mail address, members may write to cs@ugrocapital.com. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.com. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e., Sunday, December 01, 2024. The result of e-voting will be announced within two working days from the date of completion of said e-voting and will be displayed on the Company's website at www.ugrocapital.com, website of NSDL at www.evoting.nsdl.com and communicated to BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors
For UGRO Capital Limited

Sd/-
Satish Kumar
Company Secretary and
Compliance Officer
Date: October 29, 2024
Place: Mumbai
Membership number: A58892

