Date: May 31, 2025

To,

BSE Limited,
(Scrip code: 511742)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001

National Stock Exchange of India Ltd.,
(Symbol: UGROCAP)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 0051

Dear Sir/ Madam,

Sub: Intimation pursuant to Regulation 30, 42 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") - Outcome of the Meeting of Securities Allotment and Transfer Committee ("Committee") held on May 31, 2025.

This is in furtherance to the meeting of the Board of Directors of the Company **("the Board")** held on Tuesday, May 20, 2025, approving the issue of equity shares of the Company on rights basis to the eligible shareholders of the Company for an amount aggregating upto ₹ 400,00,00,000/- in accordance with applicable laws (hereinafter referred to as **"Rights Issue"**) and subsequent announcement made by the Company. Further, in terms of the in-principle approval received from BSE limited and National Stock Exchange of India Limited vide their letters dated May 23, 2025, for the proposed Rights Issue of the Company, we hereby inform you that the Securities Allotment and Transfer Committee ("**Committee**") at its meeting held today i.e., May 31, 2025, has approved and adopted the following:

1. The following terms of the Rights Issue have been approved by the Committee:

   A. **Instrument:** Fully paid-up Equity Shares of face value of Rs. 10/- each;

   B. **Total number of Equity Shares and Issue size:** 2,46,51,744 fully paid-up Equity Shares of face value of Rs. 10/- each, for an aggregate amount not exceeding Rs. 400 crores*
   **Assuming full subscription.*

   C. **Issue Price:** Rs. 162/- (Rupees One Hundred and Sixty-Two only) per fully paid-up Equity Share (including a premium of Rs. 152/- (Rupees One Hundred and Fifty-Two only) per fully paid-up Equity Share). The entire Issue Price will be payable at the time of making the application in the Issue.

   D. **Record date:** June 05, 2025, be fixed as the record date ("**Record Date**") for determining the Eligible Equity Shareholders of the Company, as per the beneficial owners list of the depositories and / or the register of members of the Company, who would be eligible to receive the Rights Entitlements/ offer under the Rights Issue.

E. **Right Entitlement ratio:** 50 rights equity shares for every 189 fully paid-up equity shares held by the Eligible Equity Shareholders of the Company, as on the Record Date.

F. **Outstanding Equity Shares:**

1. Prior to Issue: 9,31,83,594 fully paid-up equity shares of face value of Rs. 10/- each
2. Post Issue*: 11,78,35,338 fully paid equity shares of face value of face value of Rs. 10/- each

**assuming full subscription*

2. The Committee has also approved the Letter of Offer to be filed with the stock exchanges and SEBI which shall also be made available on the Company's website.

3. Press release titled "*UGRO capital announces ₹400 crore rights issue at ₹162 per share*" and a detailed presentation in this regard is enclosed herewith as annexure.

The Committee meeting held today commenced at 11:00 A.M. and concluded at 11:20 A.M.

The above information is also available on the Company's website i.e. https://www.ugrocapital.com.

We request you to take the same on record.

Thanking You,

For UGRO Capital Limited

Satish Kumar Chelladurai

Digitally signed by Satish Kumar Chelladurai
Date: 2025.05.31 12:33:01 +05'30'

Satish Kumar
Company Secretary and Compliance Officer

PRESS RELEASE

UGRO CAPITAL ANNOUNCES ₹400 CRORE RIGHTS ISSUE AT ₹162 PER SHARE

Follows May 20 Board approval of up to ₹400 Crore rights issue alongside ₹915 Crore preferential CCD raise

Mumbai, May 31, 2025: UGRO Capital, India's leading DataTech driven MSME Financing NBFC, today announced that its Securities Allotment & Transfer Committee has approved the final terms of its **Rights Issue**. This decision follows the Board's May 20, 2025, announcement of a ₹915 Crore preferential CCD issuance and a concurrent proposal to offer up to ₹400 Crore on a rights basis to existing public shareholders.

Issue Size	Up to ₹400 Crore
Issue Price	₹162 per fully paid Equity share (face value ₹10)
Right Entitlement	50 rights shares for every 189 existing shares held
Record Date	5th June, 2025
Issue Period	13th June, 2025 to 20th June, 2025 (extendable by up to 30 days)
Equity Shares Outstanding (Pre-Issue)	9,31,83,594

Under the approved terms, UGRO Capital will offer new equity shares totalling up to ₹400 Crore at a price of ₹162 per share. This pro-rata offering ensures that all existing public shareholders have a fair opportunity to maintain their stake and guard against dilution as the Company continues to expand its balance sheet and deepen its DataTech advantage in serving India's underserved MSMEs.

Commitments totalling over ₹250 Crore—including ₹150 Crore from IFU (Investment Fund for Developing Countries, Denmark), and ₹34 Crore from the Promoter, Promoter-group and employees in rights issue, underscore strong institutional and management confidence in UGRO's strategy. The Rights Issue builds on the Company's recent performance, which saw Assets Under Management grow to ₹12,003 Crore and profit before tax more than double to ₹203 Crore in FY 2024–25, while maintaining a healthy capital adequacy ratio.

Mr. Shachindra Nath, Founder & Managing Director of UGRO Capital said, *"At UGRO Capital, we are consistently adding ₹3,000 Crore in AUM year-on-year. Given the strong growth momentum and steady portfolio quality we are witnessing, this capital raise would ensure that our growth trajectory remains unhindered. By offering every shareholder the opportunity to subscribe at ₹162 per share which is in line with the pricing of preferential allotment of CCD we are ensuring that Public Shareholders have the opportunity to participate in the growth journey of the company as well. Our growing AUM and profitability, coupled with a strengthened capital adequacy ratio post this infusion, position UGRO to scale its credit delivery and support the financial needs of small businesses across India."*

InCred Capital is serving as our financial advisor and SNG & Partners as our legal advisor for this Rights Issue as well as our previous equity capital raise.

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

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

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

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

UGRO has executed Co-lending model in India which is prevalent in the West through Co-Lending relationships with total of 17 Banks and NBFCs and built a sizeable off-balance sheet asset of 42% of its AUM through its Co-lending and Co-originating partners and GRO Xstream platform. The Company is backed by marquee institutional investors (raised INR 900+ Cr of equity capital in 2018, INR ~340 Cr in 2023 and INR ~1,265 Cr in 2024) and aims to capture 1% market share over the next three years.

For more information, please visit: http://www.ugrocapital.com/

Contact Details

UGRO Capital	**Concept PR**
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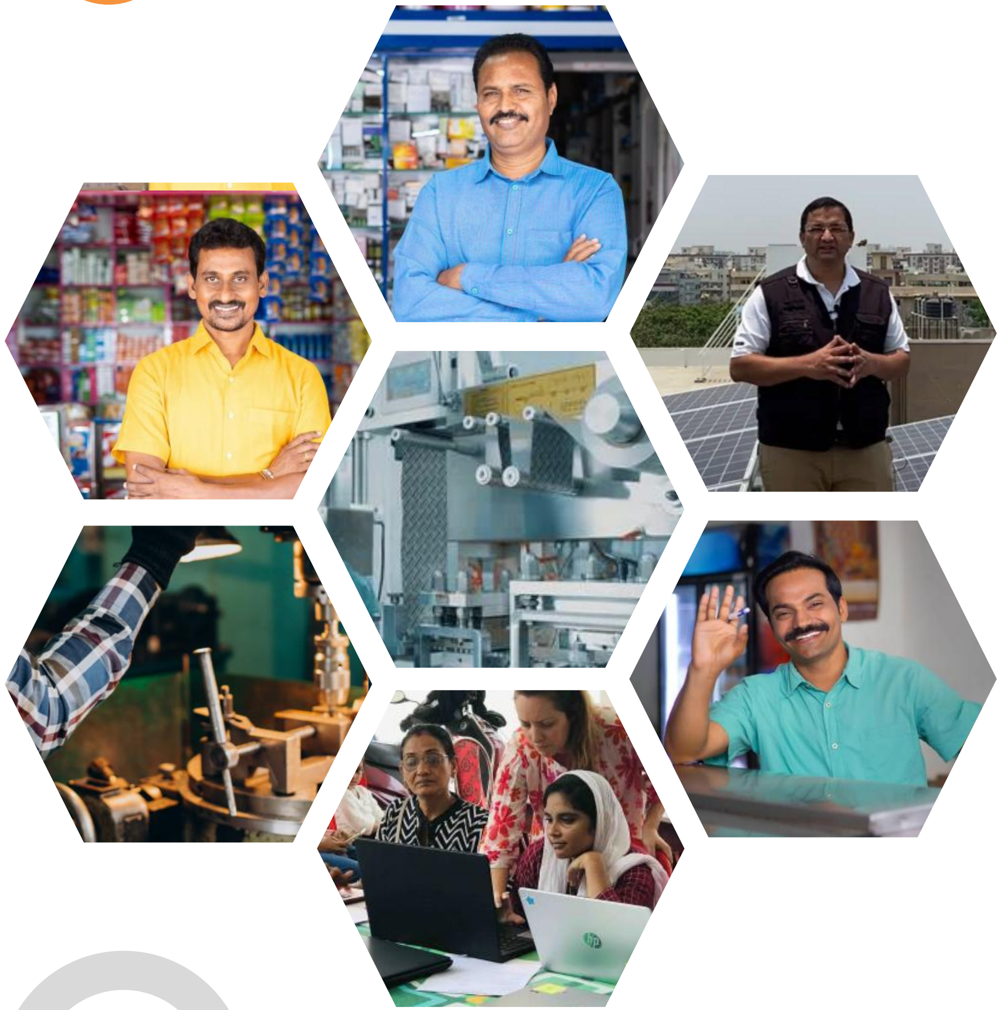

UGRO Capital Limited

Building an Institution for MSME Lending

Data Tech Empowering Small Businesses (MSME) Lending

May 2025 Capital Raise Presentation

May 31, 2025

NSE: UGROCAP | BSE: 511742

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We delivered strong growth in operating business over last 3 years

	FY23	FY24		FY25	
AUM (INR Cr)	6,081	9,047	↑ 49%	12,003	↑ 33%
PBT (INR Cr)	84	179	↑ 113%	203	↑ 14%
ROA %[2]	1.3%	2.8%	↑ 148 bps	2.9%[1]	↑ 10 bps
ROE %[3]	4.1%	9.9%	↑ 578 bps	9.4%[1]	↓ 50 bps
GNPA %	1.6%	2.0%	↑ 40 bps	2.3%	↑ 30 bps
NNPA %	0.9%	1.1%	↑ 24 bps	1.6%	↑ 51 bps
Credit Cost %	1.3%	1.5%	↑ 28 bps	1.6%	↑ 11 bps

EPS for FY25[4]
INR 15.7 per share

BVPS for FY25
INR 219.6 per share

(1) This is excluding EM branch expansion impact. ROA and ROE with EM branch expansion is 2.4% and 8.7%.

(2) On Average On-books AUM for the relevant period; (3) Excluding equity component of CCDs; (4) Diluted EPS for FY25 of INR 14.7

Recap on our product wise guidance in Q4'FY25 for a sustainable growth

Prime secured

Parameters	FY25 exit (Q4FY25)	Near term Strategy
Disbursement (INR Cr)	299	Increase by 15%-20%
Productivity (INR Cr p.m./ FOS)	1.10	Increase by 15%-20%
Yield %	13.4%	Pricing pressure expected
GNPA %	0.6%	Stabilize at 0.8%-1%
Credit cost- % of Avg AUM	0.8%	Continue at similar levels

Emerging market

Parameters	FY25 exit (Q4FY25)	Near term Strategy
Disbursement (INR Cr)	669	Increase significantly with increase in # of branches
Productivity (INR p.m./ branch)	1.10	Continue at similar levels
# of branches	212	Increase to 400
Yield %	17.6%	Increase by 30-40 bps
GNPA %	2.6%	Increase to 3.7%-4%
Credit cost- % of Avg AUM	1.0%	Increase by 35-40 bps

Equipment finance

Parameters	FY25 exit (Q4FY25)	Near term Strategy
Disbursement (INR Cr)	287	Increase by 15%-20%
Productivity (INR Cr p.m./ FOS)	0.7	Increase by 15%-20%
Yield %	13.4%	Continue at similar levels
GNPA %	1.3%	Reduce to 1%-1.1%
Credit cost- % of Avg AUM	0.2%	Increase by 10-15bps

Embedded finance

Parameters	FY25 exit (Q4FY25)	Near term Strategy
Disbursement (INR Cr)	638	Continue at similar levels
Yield %	26%	Continue at similar levels
GNPA %	0.2%	Increase to 2.7%-3%
Tenor (months)	12	Continue at similar levels

To achieve the guidance, we would need growth capital

We have raised Equity capital over time to support our Capital adequacy

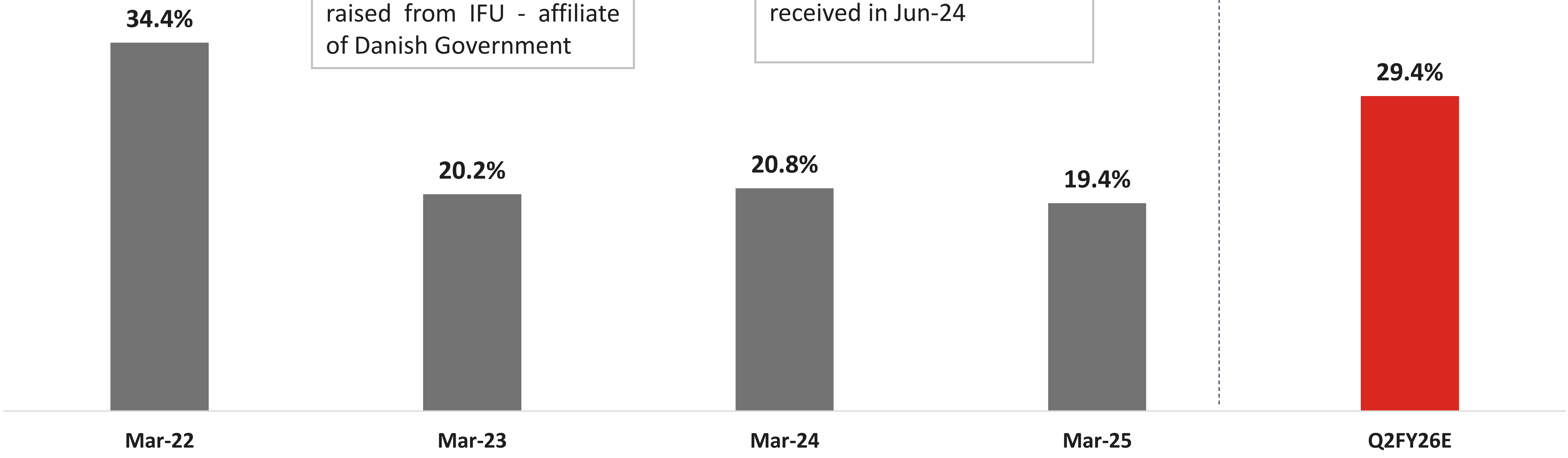
Capital Adequacy %

AUM	₹2,970 Cr	₹6,081 Cr	₹9,047 Cr	₹12,003 Cr

Raised INR **340 Cr**, of which INR 240 Cr was raised from IFU - affiliate of Danish Government

Fund raise through CCD and Warrants – INR **510 Cr** received in Jun-24

*Announced **INR 1,315 Cr** through CCD (**INR 915 Cr**) and Rights issue (**INR 400 Cr**)*



We are augmenting capital to achieve the growth guidance

Our Previous Capital Raise in June 2024, which would have supported our growth till FY 26

INR 1,265 Cr

- Rs. 258 Cr by way of CCD
- Rs. 1,007 Cr by way of warrants

Convertible by Dec-25 at a price of INR 264 per share

- Entire CCD amount received in Jun-24.
- 25% warrant amount received in Jun-24, balance 75% (Rs 755 Cr) due by Dec-25 subject to market price.

With a view to maintain UGRO's Growth Journey we are securing capital now:

Preferential issue:

- Up to INR 915 Crores by way of CCD. Conversion Price of Rs. 185 per share with initial coupon of 12.5%
- **Majority of the subscribers are existing shareholders \ Warrant Holders**
- Samena Capital has committed upto INR 500 Crores and Aregence (both existing investors) has committed INR 168 Crores.

Rights issue:

- With a view to give public shareholder a fair opportunity to protect dilution, we are doing a Rights Issue of INR 400 Cr at a price of Rs. 162/- per share. The Rights Issue price has been fixed to make it at par with the price of preferential allotment of CCD.
- We have received commitment of INR 150 Crores from IFU, an affiliate of Danish Government (existing Investor). Total commitment of INR 250cr+ have been received.

Post the proposed fund raise, the book value would be INR 190 per share

Thank You