

Date: 15th March, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

NSE Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400051

Dear Sir/Madam,

Sub: Submission of Certificates/Reports pursuant to SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (updated as on 6th July, 2023)

Pursuant to SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (updated as on 6th July, 2023) - SEBI Operational Circular for Debenture Trustee, we MITCON Credentia Trusteeship Services Limited in the capacity of Debenture Trustee hereby wish to submit the following Certificates/Reports for the quarter ended 31st December, 2023:

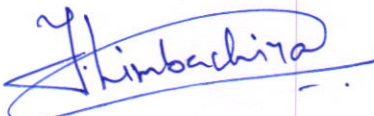
Sr. No.	Name of Issuer	Issue Details	ISIN	Amount (in crores)
1	Ugro Capital Limited	Secured Listed Non-Convertible Debentures	INE583D07257	79.60
			INE583D07265	
			INE583D07273	30
			INE583D07273	50
			INE583D07273	50

Certificates:

Sr. No.	Certificate	Statutory Auditor / Empanelled agency/Debenture Trustee	Remarks, if any
1	Security Cover Certificate	Empanelled Agency	-

Kindly take the same on record.

Thanking you.

For MITCON Credentia Trusteeship Services Limited

Yogesh Limbachiya
AVP & Compliance Officer
Enclosures – As above



List
18032400130

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.inRegistered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

Bakliwal & Co.

CHARTERED ACCOUNTANTS

To,
The Trustee,
Mitcon Credentia Trusteeship Services Limited
1402/1403, B wing, Dalamal Tower,
14th Floor, Free Press Journal Marg,
211 Nariman Point, Mumbai, 400 021.

Subject: Certificate for Quarterly Compliance, December 2023

We refer to the engagement letter dated March 11, 2024 issued to us in the captioned matter.

Based on the examination of unaudited books of accounts and other relevant records, documents, and information of Ugro Capital Limited as of December 31, 2023, we hereby certify that:

- a) The Ugro Capital Limited ("the listed entity"), has, via its Board Resolution and information memorandum/offer document and under various debenture trust deeds, issued the following listed debt securities, which are outstanding as of December 31, 2023:

ISIN	Private Placement/ Public Issue	Secured/Unsecured	Sanctioned Amount
			(Rs. in Crore)
INE583D07273	Private Placement	Secured	30.00
INE583D07273	Private Placement	Secured	50.00
INE583D07257	Private Placement	Secured	7.80
INE583D07265	Private Placement	Secured	44.01
INE583D07273	Private Placement	Secured	50.00

b) Asset cover for listed debt securities:

- i) The financial information as of December 31, 2023, has been extracted from the unaudited books of accounts for the quarter ended December 31, 2023, and other relevant records of the unlisted entity.
- ii) The assets of the listed entity provide coverage of **1.16 times** of the interest and principal amount, which is in accordance with the terms of issue (calculation as per the statement of asset cover ratio for the secured debt securities, table I).

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 ^(a)	Elimination (amount in negative)	Debt not backed by any assets offered as security (Applicable only for liability side)	(Total C to J)	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)
		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	Yes/No	Book Value	Book Value	Book Value								Relating to Column F
Asset															
Property, Plant and Equipment		-	-	No	-	-	4.53	-	-	4.53	-	-	-	-	
Capital Work-in-Progress		-	-	No	-	-	0.00	-	-	0.00	-	-	-	-	
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	68.65	-	-	68.65	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	0.69	-	-	0.69	-	-	-	-	
Investments		-	23.44	No	-	-	35.26	-	-	58.70	-	-	-	-	
Loans	Loan Receivable	741.88	3,485.42	No	-	-	715.73	-	-	4,943.03	741.88	-	-	741.88	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-	
Bank Balances		-	-	No	-	-	59.54	-	-	59.54	-	-	-	-	
Other than Cash and Cash Equivalents		-	208.02	No	-	-	746.73	-	-	954.75	-	-	-	-	
Others		-	-	No	-	-	186.95	-	-	186.95	-	-	-	-	
Total		741.88	3,716.88	-	-	-	1,818.09	-	-	6,276.85	741.88	-	-	741.88	

(Amount In Cr.)

(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)	(Total C to J)	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)
		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	Yes/No	Book Value	Book Value				640.28	640.28	640.28	640.28	640.28	
Liabilities															
Debt securities to which this certificate pertains ⁽⁴⁾		640.28		No						640.28	640.28			640.28	
Other debt sharing pari-passu charge with above debt				No											
Other Debt				No											
Subordinated debt				No											
Borrowings ⁽⁵⁾				No											
Bank ⁽⁶⁾			516.43	No					76.82	593.25					
Debt Securities (CP & NCD)			1,950.52	No						1,950.52					
Others (ECB & PTC)			361.39	No					156.62	518.01					
Trade payables			454.71	No						454.71					
Lease Liabilities				No					1.52	1.52					
Provisions				No											
Others ⁽⁷⁾				No					52.75	52.75					
Total		640.28	3,283.05						107.18	4,318.23				640.28	
Cover on Book Value		1.16													
Cover on Market Value ⁽⁸⁾															1.16
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Relating to Column F

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CHARTERED ACCOUNTANTS

Sr. No.	ISIN Detail	Facility	Type of charge	Sanctioned Amount (Rs. in Crore)	Outstanding Amount as on 31-12-2023 (Rs. in Crore)	Interest Accrued (Rs. in Crore)	Cover Required	Assets Required (Rs. in Crore)
1	INE583D07273	Secured Listed NCD	Exclusive charge over Pledged Assets	30.00	30.00	4.66	110%	38.13
2	INE583D07273	Secured Listed NCD	Exclusive charge over Pledged Assets	50.00	50.00	7.76	110%	63.54
3	INE583D07257	Secured Listed NCD	Exclusive charge over Pledged Assets	7.80	7.80	0.05	120%	9.43
4	INE583D07265	Secured Listed NCD	Exclusive charge over Pledged Assets	44.01	44.01	0.30	120%	53.18
5	INE583D07273	Secured Listed NCD	Exclusive charge over Pledged Assets	50.00	50.00	7.73	110%	63.50
Total				181.00	181.00	20.51		227.77

c) compliance of all the covenants and terms of the issue with respect to the listed debt securities of the listed entity:

We have examined the compliances made by the listed entity with respect to the covenants and terms of the issue of the listed debt securities (NCD's) and certify that such covenants or terms of the issue have been complied with by the listed entity.

Management's responsibility

The management of the company is responsible for possessing and maintaining all the relevant records that are required to be maintained, which includes designing, implementing and maintaining internal controls relevant to possessing and maintaining such records, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Our responsibility

Bakliwal & Co.

CHARTERED ACCOUNTANTS

We have relied on the books of accounts and other records the company produced to us for our examination. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates Issued for Special Purposes' issued by the Institute of Chartered Accountants of India.

Limitations on use

We have relied upon the books of accounts of the listed entity and the representations made by the management of the listed entity with regard to this certificate.

Restrictions on use

This certificate is being issued at the specific request of Mitcon Credentia Trusteeship Services Limited for submission to the National Stock Exchange as per the SEBI circular dated March 31, 2023 SEBI/HO/DDHS/P/CIR/2023/50. The certificate is issued based on the information and records produced before us, which are true to the best of our knowledge and beliefs, and should not be used by any other person or for any other purpose. M/s Bakliwal & Co. neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may have come without our prior consent in writing. This certificate is issued without any risk or liability attached to it.

For Bakliwal & Co.

Chartered Accountants

Firm Registration No. 130381W

Ashish B.L. - 1



CA. Ashish Bakliwal
Partner (M. No. 133823)

Date: March 14, 2024

UDIN: 24133823BKAKTN5573

End of the Certificate