

Date: 13<sup>th</sup> September, 2023To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001✓ NSE Limited  
Exchange Plaza, 5<sup>th</sup> 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 6<sup>th</sup> July, 2023)**

Pursuant to SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (updated as on 6<sup>th</sup> 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 30<sup>th</sup> June, 2023:

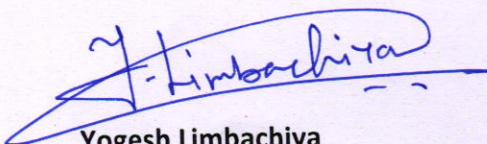
Sr. No.	Name of Issuer	Issue Details	ISIN	Amount (in crores)
1	Ugro Capital Limited	Secured Listed Non-Convertible Debentures	INE583D07240	100
			INE583D07257	
			INE583D07265	
			INE583D07273	30
			INE583D07281	25
			INE583D07273	50
			INE583D07273	50

**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 Head  
Enclosures – As aboveList  
14092300054**MITCON Credentia Trusteeship Services Limited (MCTSL)**

Formerly known as MITCON Trusteeship Services Limited | A subsidiary of MITCON Consultancy &amp; Engineering Services Limited | CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14<sup>th</sup> Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | +91-22-22828200/ 240 | contact@mitconcredentia.inRegistered address: 1<sup>st</sup> 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

We refer to the engagement letter dated 17/07/2023 issued to us in the captioned matter. Based on examination of the books of accounts and other relevant records and documents of Ugro Capital Limited as on 30/06/2023, and other relevant documents and information received from the company, we hereby certify that:

- a) The listed entity, Ugro Capital Limited, has, vide its Board Resolution and information memorandum/ offer document, issued the following listed debt securities outstanding as on 30<sup>th</sup> June 2023:

ISIN	Private Placement/ Public Issue	Secured/Unsecured	Crores
			Sanctioned Amount (Rs. In Crore)
INE583D07273	Private Placement	Secured	30.00
INE583D07273	Private Placement	Secured	50.00
INE583D07240	Private Placement	Secured	20.40
INE583D07257	Private Placement	Secured	7.80
INE583D07265	Private Placement	Secured	44.01
INE583D07281	Private Placement	Secured	25.00
INE583D07273	Private Placement	Secured	50.00

- b) Security Cover for listed debt securities:

- a. The financial information as on 30<sup>th</sup> June 2023 has been extracted from the books of accounts for the quarter ended 30<sup>th</sup> June 2023 and other relevant records of the listed entity;
- b. The assets of the listed entity provide coverage of **1** times of the interest and principal amount, which is in accordance with the terms of issue (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)



Statement of Security Cover and Compliance with Financial Covenants  
Statement of Security Cover as on June 30, 2023.

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	Debt for which this certificate being issued <sup>(1)</sup>	Other Secured Debt <sup>(2)</sup>	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)	Other assets on which there is part-passu charge (excluding items covered in column F)	Assets not offered as Security <sup>(3)</sup>	Debt amount considered more than once (due to exclusive plus part passu charge)	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 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+N+O)
Asset		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F			
Property, Plant and Equipment		-	-	No	-	-	4.45	-	-	4.45	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	0.01	-	-	0.01	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	32.83	-	-	32.83	-	-	-	-	-
Goodwill		-	-	No	-	-	60.51	-	-	60.51	-	-	-	-	-
Intangible Assets under Development		-	23.43	No	-	-	2.91	-	-	2.91	-	-	-	-	-
Investments		-	23.43	No	-	-	35.47	-	-	58.90	-	-	-	-	-
Loans	Loan Receivable	280.04	3,410.03	No	-	-	390.87	-	-	4,080.94	-	280.04	-	-	280.04
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	170.26	-	-	170.26	-	-	-	-	-
Bank Balances		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Other than Cash and Cash Equivalents		-	185.49	No	-	-	98.31	-	-	283.80	-	-	-	-	-
Others		-2.28	-	No	-	-	139.47	-	-	137.19	-	-	-	-	(2.28)
<b>Total</b>		<b>277.76</b>	<b>3,618.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>935.09</b>	<b>-</b>	<b>-</b>	<b>4,831.80</b>	<b>-</b>	<b>280.04</b>	<b>-</b>	<b>-</b>	<b>277.76</b>



(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	Debt for which this certificate being issued <sup>(1)</sup>	Other Secured Debt <sup>(2)</sup>	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)	Other assets on which there is part-passu charge (excluding items covered in column F)	Assets not offered as security <sup>(3)</sup>	Elimination (amount in negative)	Debt amount considered more than once (due to exclusive plus part passu charge)	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				Total Value (-I+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value					Market Value for Assets Charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Part passu charge Assets	Carrying value / book value for part passu charge assets where market value is not ascertainable or applicable		
Liabilities												Relating to Column F				
Debt securities to which this certificate pertains <sup>(4)</sup>		277.76	352.37	No	-	-	-	-	-	630.13	-	277.76	-	-	277.76	
Other debt sharing part-passu charge with above debt				No	-	-	-	-	-							
Other Debt				No	-	-	-	-	-							
Subordinated debt				No	-	-	-	-	-							
Borrowings <sup>(5)</sup>			483.64	No	-	-	-	-	-	525.99	-	-	-	-	-	
Bank <sup>(6)</sup>			1,506.69	No	-	-	-	-	-	1,506.69	-	-	-	-	-	
Debt Securities (CP & NCD)		Not to be Filled		No	-	-	-	-	-	169.93	-	-	-	-	-	
Others (ECB & PTC)			105.19	No	-	-	-	-	-	64.74	-	-	-	-	-	
Trade payables			509.53	No	-	-	-	-	-	509.53	-	-	-	-	-	
Lease Liabilities			-	No	-	-	-	-	-	2.23	-	-	-	-	-	
Provisions <sup>(7)</sup>			-	No	-	-	-	-	-	-	-	-	-	-	-	
Others <sup>(7)</sup>			-	No	-	-	-	-	-	58.42	-	-	-	-	-	
Total		277.76	2,957.42	-	-	-	-	-	-	3,496.74	-	277.76	-	-	277.76	
Cover on Book Value		1.00														
Cover on Market Value <sup>(8)</sup>															1.00	



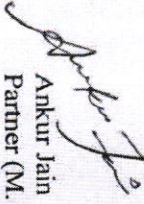
S.No.	ISIN Detail	Facility	Type of charge	Sanctioned Amount (Rs. In Crore)	Outstanding Amount As on 30-06-2023 (Rs. In Crore)	Accrued Interest as on 30/06/2023	Cover Required (in times)	Assets Required (Rs. In Crore)
1	INE583DD07273	Private	Secured	30.00	30.00	3.13	1.10	36.44
2	INE583DD07273	Private	Secured	50.00	50.00	4.79	1.10	60.26
3	INE583DD07240	Public	Secured	20.40	20.40	0.31	1.20	24.85
4	INE583DD07257	Public	Secured	7.80	7.80	0.05	1.20	9.42
5	INE583DD07265	Public	Secured	44.01	44.01	0.28	1.20	53.15
6	INE583DD07281	Private	Secured	25.00	25.00	2.47	1.15	31.59
7	INE583DD07273	Private	Secured	50.00	50.00	4.51	1.10	59.96

C) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

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

- This certificate is being issued on specific request of MITCON Credentia Trusteship Services Limited as per SEBI circular dated March 31, 2023 SEBI/HO/DDHS/P/CIR/2023/50 (superseded circular dated November 3, 2022 2020SEBI/HO/MIRSD/CRADT/CIR/P/2020/218. The certificate is issued based on the information and records, including the risk policy, produced before us, are true to the best of our knowledge and belief.
- This Certificate is issued without any risk or liability attached to it.

For Bakliwal & Co.  
Chartered Accountant  
Firm Reg. No.: 130381W

  
Ankur Jain  
Partner (M. No. 197643)

Place: Mumbai  
Date: September.8, 2023  
UDIN: 23197643BGWHRP9285

