

# U GRO CAPITAL U GRO CAPITAL LIMITED

(Our Company was incorporated as Chokhani Securities Private Limited under the Companies Act, 1956 on February 10, 1993 with the Registrar of Companies, Maharashtra at Mumbai. Our Company was subsequently converted to a public limited company pursuant to the fresh Certificate of Incorporation issued by the RoC on July 26, 1994. The name of the Company was subsequently changed from "Chokhani Securities Limited" to "UGRO Capital Limited" and the fresh Certificate of Incorporation was issued by RoC on September 26, 2018. The CIN of our Company is L67120MH1993PLC070739 and PAN of our Company is AAACC2069E. Our Company is also registered with RBI as Systemically Important non-deposit taking Non-Banking Finance Company with registration no. No. 13.00325. For further details about our Company, see "History and Certain Corporate Matters" on page 87 of the Prospectus)

**Registered Office:** 4th Floor, Tower 3, Equinox Business Park, Off BKC, LBS Road, Kurla (West), Mumbai - 400 070, Maharashtra, India. **Tel.:** +91 22 4182 1600; **Website:** www.ugrocapital.com; **E-mail:** cs@ugrocapital.com  
**Company Secretary & Compliance Officer:** Ms. Namrata Sajjani, **Tel.:** +91 22 4182 1600; **E-mail:** cs@ugrocapital.com

**PROMOTER OF OUR COMPANY: POSHIKA ADVISORY SERVICES LLP; Tel.: +91 124 4091 777; E-mail: snath@poshika.com**

**PUBLIC ISSUE BY U GRO CAPITAL LIMITED ("COMPANY" OR THE "ISSUER") OF RATED, SECURED, SENIOR, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs") FOR AN AMOUNT UPTO ₹ 5,000 LAKHS, HEREINAFTER REFERRED TO AS "BASE ISSUE SIZE" WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UPTO ₹ 5,000 LAKHS, AGGREGATING UP TO ₹ 10,000 LAKHS, HEREINAFTER REFERRED TO AS THE "OVERALL ISSUE SIZE" (COLLECTIVELY THE "ISSUE"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, AS AMENDED AND THE SEBI OPERATIONAL CIRCULAR DATED AUGUST 10, 2021 AS AMENDED. THE ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.**

**CREDIT RATING: ACUTE A+ (read as ACUTE A Plus) (Outlook: "Stable") by Acuite Ratings and Research Limited and CRISIL A- (read as CRISIL A minus) (Outlook: "Stable") by CRISIL Ratings Limited**

The ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the ratings at anytime on the basis of factors such as new information. Please refer to Annexure II and Annexure III of the Prospectus for the rationale of the above ratings.

## ISSUE PROGRAMME\*

# ISSUE OPENS ON MONDAY, SEPTEMBER 05, 2022 ISSUE CLOSURES ON THURSDAY, SEPTEMBER 22, 2022

\* The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Investment and Borrowing Committee, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. Applications through the UPI route will be accepted, subject to compliance by the investor with the eligibility criteria and due procedure for UPI applications prescribed by SEBI. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day post the Issue Closing Date. For further details please refer to "General Information" on page 31 of the Prospectus.

The following are the terms of the NCDs pursuant to the Prospectus:

Series	I	II	III
Type of instrument/ Name of the security/ Seniority	Rated, secured, senior, listed, transferable, redeemable, non-convertible debentures		
Nature of Instrument	Secured		
Frequency of Interest Payment	Quarterly	Quarterly	Monthly
Minimum Application	₹ 10,000 (10 NCDs) across all Series		
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000		
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)		
Tenor	18 Months	27 Months	36 Months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	10.15%	10.35%	10.50%
Effective Yield (% per annum) for NCD Holders in Category I, II, III & IV	10.52%	10.74%	11.01%
Mode of Interest Payment	Through various modes available		
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1,000	₹ 1,000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	Date occurring on expiry of 18 (Eighteen) months from the Deemed Date of Allotment	Date occurring on expiry of 27 (Twenty Seven) months from the Deemed Date of Allotment	Date occurring on expiry of 36 (Thirty Six) months from the Deemed Date of Allotment
Put and Call Option	NA	NA	NA

\* Our Company shall allocate and allot Series III NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

## ASBA\*

**Simple, Safe, Smart way of Application!!!**

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues from October 01, 2018. No cheque will be accepted.**



**UPI – Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN**

UPI – Now available in ASBA for Retail Individual Investors. Investors bidding using the UPI Mechanism are required to ensure that they use only their own bank account linked UPI ID to make an application in the Issue and for submitting bids upto an application value 5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/NSEgoBID/Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 189 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirement of the SEBI Operational Circular dated August 10, 2021.

**INFORMATION REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013: CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, see "History and Certain Corporate Matters" on page 87 of the Prospectus. The Memorandum of Association of our Company is a document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 250 of the Prospectus.

**LIABILITY OF MEMBERS:** Limited by Shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT THE DATE OF THE PROSPECTUS:** The Authorised Share Capital of our Company is ₹ 1,02,00,00,000/- divided into 8,15,00,000 Equity Shares of face value of ₹ 10/- each and 2,05,00,000 Preference Shares of face value ₹ 10/- each. The issued, subscribed and paid up share capital of our Company is ₹ 70,55,93,190/- divided into 7,05,59,319 Equity Shares of face value ₹ 10/- each. For further information on the share capital of our Company, see "Capital Structure" on page 40 of the Prospectus.

**NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION:** Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹ 10 each by them at the time of signing of Memorandum of Association: Mr. Ramakant R Chokhani (subscribed 10 Equity Shares) and Ms. Neelam R Chokhani (subscribed 10 Equity Shares) at the time of incorporation of our Company aggregating to 20 Equity shares of face value of ₹ 10 each.

**LISTING:** The NCDs offered through the Prospectus are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). For the purpose of the Issue NSE shall be the Designated Stock Exchange. Our Company has received in-principle approval from NSE vide their letter no. NSE/LIST/D/2022/0109 dated August 23, 2022 and BSE vide their letter no. DCS/BM/PI-BOND/010/22-23 dated August 23, 2022.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document for the full text of the Disclaimer clause of the BSE Limited.

**DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM:** It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSEIL") to use their network and Online Platform for facilitating applications for public issue of debt securities shall not in any way be deemed or construed as compliance with statutory and other requirements by U GRO Capital Limited, Lead Managers etc. is cleared or approved by NSEIL; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

It is also to be distinctly understood that the approval given by NSEIL should not in any way be deemed or construed that the prospectus has been cleared or approved by NSEIL; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this prospectus; nor does it warrant that the securities will be listed or will continue to be listed on NSEIL.

**DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM:** It is to be distinctly understood that the permission given by BSE Limited ("BSE") to use their network and software of the online system should not in any way be deemed or construed as compliance with various statutory requirement approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

**DISCLAIMER CLAUSE OF RBI:** Our Company is having a valid Certificate of Registration dated March 11, 1998 and the revised Certificate of Registration No. number 13.00325 dated October 26, 2018 issued by Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of our Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/discharge of liability by the Company.

**CREDIT RATING:** The NCDs proposed to be issued under the Issue have been rated "ACUTE A+ (read as ACUTE A Plus) (Outlook: Stable)" for an amount of ₹ 20,000 lakhs by Acuite Ratings and Research Limited vide their rating letter dated May 19, 2022, revaluated as on July 11, 2022 and July 27, 2022 and press release for rating rationale dated May 19, 2022 and "CRISIL A- (read as CRISIL A minus) (Outlook: Stable)" for an amount of ₹ 25,000 lakhs

by CRISIL Ratings Limited vide their rating letter dated May 26, 2022, (valid for 180 days) and press release for rating rationale dated May 26, 2022. The ratings provided by Acuite Ratings & Research Limited and CRISIL Ratings Limited are valid as on the date of the Prospectus and shall remain valid on the date of the Issue and Allotment of NCDs and the listing of the NCDs on Stock Exchanges. Please refer to Annexure II and Annexure III of the Prospectus for the rationale and press release for the above ratings.

**DISCLAIMER CLAUSE OF CRISIL:** CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Edelweiss Broking Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

**DISCLAIMER CLAUSE OF ACUTE:** An Acute rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acute ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acute, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acute is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acute ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acute.in) for the latest information on any instrument rated by Acute, Acute's rating scale and its definitions.

**GENERAL RISKS:** Investment in NCDs involve a degree of risk and investors should not invest any funds in NCDs unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section "Risk Factors" on page 13. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor's decision to purchase such securities.

**AVAILABILITY OF APPLICATION FORM:** Application Forms can be obtained from: Lead Managers: Sundae Capital Advisors Private Limited, Tel.: +91 22 6884 1336 and Tipsons Consultancy Services Private Limited, Tel.: +91 79 6682 8047/6682 8120, Lead Broker: Tipsons Stock Brokers Private Limited Tel.: +91 79 6682 8019/6682 8047 and offices of Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the websites of SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Manager and Lead Broker. Additionally, UPI Investor making an application in the Issue can also make bid through online (app/web) interface/platform of the BSE i.e. "BSE Direct" and of NSE i.e. "NSEgoBID". Further, BSE Direct platform can be accessed at https://www.bseindirect.com and NSEgoBID at www.nseindia.com or can be accessed through mobile app. Further, Application Forms will also be to Designated Intermediaries at their request.

**AVAILABILITY OF PROSPECTUS:** Investors are advised to refer to the Prospectus dated August 26, 2022, and the "Risk Factors" on page 13 of the Prospectus before applying in the Issue. Physical copies of the Prospectus can be obtained from the Registered Office of the Company and Lead Managers. Full copy of the Prospectus is available on the website of the Issuer at www.ugrocapital.com, of the Lead Managers at www.sundaecapital.com and www.tipsons.com of NSE at www.nseindia.com, of BSE at www.bseindia.com and of SEBI at www.sebi.gov.in.

**PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK:** Axis Bank Limited

**LEAD BROKER:** Tipsons Stock Brokers Private Limited

**Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Prospectus. For further details please refer to the Prospectus dated August 26, 2022.**

### LEAD MANAGERS TO THE ISSUE

## SUNDAE

**Sundae Capital Advisors Private Limited**  
Level 11, Platina, Plot No. C - 59, 'G' Block, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
**Telephone:** +91 22 6884 1336  
**E-mail Id:** ugroncd.2022@sundaecapital.com  
**Investor grievance e-mail Id:** grievance.mb@sundaecapital.com  
**Contact person:** Ashi Sood / Ridima Gulati  
**Website:** www.sundaecapital.com  
**SEBI registration number:** INM000012494



**Tipsons Consultancy Services Private Limited**  
401, Sheraton House, Opp. Ketav Petrol Pump,  
Polytechnic Road, Ambawadi, Ahmedabad - 380015  
**Telephone:** +91 79 6682 8047/6682 8120  
**E-mail Id:** neha.jain@tipsons.com  
**Investor grievance e-mail Id:** igr@tipsons.com  
**Contact person:** Neha Jain / Sandeep Bhansali  
**Website:** www.tipsons.com; **SEBI registration number:** INM000011849

### REGISTRAR TO THE ISSUE

## LINK Intime

**Link Intime India Private Limited**  
C 101, 247 Park B S Marg  
Vikhroli West,  
Mumbai - 400 083  
**Telephone:** +91 22 4918 6200  
**Email Id:** ugrocapital.ncd2@linkintime.co.in  
**Contact person:** Shanti Gopalkrishnan  
**Website:** www.linkintime.co.in  
**SEBI registration number:** INR000004058

### DEBENTURE TRUSTEE TO THE ISSUE

## IDBI trustee

**IDBI Trusteeship Services Ltd**  
**IDBI Trusteeship Services Limited**  
Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001  
**Telephone:** +91 22 4080 7000  
**Email Id:** itsl@idbitrustee.com / gaurav.jeswani@idbitrustee.com / /nikhil@idbitrustee.com  
**Investor grievance e-mail Id:** itsl@idbitrustee.com / gaurav.jeswani@idbitrustee.com / /nikhil@idbitrustee.com / response@idbitrustee.com  
**Contact person:** Mr. Nikhil Lohana/Mr. Gaurav Jeswani  
**Website:** www.idbitrustee.com  
**SEBI registration number:** IND000000460

### COMPANY SECRETARY AND COMPLIANCE OFFICER

**Ms. Namrata Sajjani**

Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (W), Mumbai - 400 070 Maharashtra. **Tel No:** +91 22 4182 1600; **Email:** cs@ugrocapital.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of intimation of allotment advice, demat credit of allotted NCDs or refund orders, as the case may be.

**DISCLAIMER:** U GRO Capital Limited, subject to market conditions and other considerations, is proposing a public issue of Rated, Secured, Senior, Listed, Transferable, Redeemable Non-Convertible Debentures and has filed the Prospectus dated August 26, 2022 with the Registrar of Companies, Mumbai at Maharashtra, NSE, BSE and SEBI. The Prospectus dated August 26, 2022 is also available on our website at www.ugrocapital.com, on the website of NSE at www.nseindia.com, BSE at www.bseindia.com, SEBI at www.sebi.gov.in, and on the website of the Lead Managers at www.sundaecapital.com and www.tipsons.com. Investors proposing to participate in the Issue should invest only on the basis of information contained in the Prospectus dated August 26, 2022. Investors should note that investment in NCDs involves a high degree of risk and for details relating to the same, please refer to the Prospectus dated August 26, 2022, including "Risk Factors" beginning on page 13 and "Material Developments" on page 155 of the Prospectus before making an investment in the Issue.

Place: Mumbai  
Date: September 1, 2022

**For U GRO Capital Limited**  
Sd/  
Shachindra Nath  
Vice Chairman & Managing Director  
(DIN: 00510618)

CONCEPT

Size: 28x45cm