5th November 2026

BSE Limited
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 (E), Mumbai - 400 051

Dear Sir/ Madam,

Sub: Statement on utilization of issue proceeds of Non-Convertible Debenture (NCDs)

Pursuant to Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the proceeds of issue of non-convertible debt securities have been fully utilized for the objects of the issue of NCDs and there is no material deviation in use of proceeds as compared to the objects of the issue of NCDs for the quarter ended 30th September 2026.

Statement indicating utilization and Statement indicating deviation/ variation in the use of proceeds of issue of listed Non-convertible Debentures, is enclosed as "Annexure".

This is for your information and records.

The aforesaid information is being made available on the Company's website at www.ugrocapital.com

Thanking You,

Yours sincerely,

For UGRO Capital Limited

SHILPA BHATTER
Digitally signed by SHILPA BHATTER
Date: 2026.11.05 20:20:01 +05'30'

Shilpa Bhatter
Chief Financial Officer
Encl: a/a

Annexure

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Rs.)	Funds utilized (in Rs.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
UGRO Capital Limited	INE583D07679	Private Placement	Non-Convertible Debentures	28-08-2026	380,00,00,000	380,00,00,000	No	-	-
UGRO Capital Limited	INE583D07687	Private Placement	Non-Convertible Debentures	30-09-2026	137,00,00,000	137,00,00,000	No	-	-

*The end use is as per the sanction terms agreed with the lender to be completed within stipulated time.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of listed entity	UGRO Capital Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Securities
Date of raising funds	As mentioned in above table
Amount raised	As mentioned in above table
Report filed for quarter ended	30th September 2026
Is there a deviation/ variation in use of funds raised?	Nil
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.
If yes, details of the approval so required?	N.A.

UGRO CAPITAL LIMITED

Date of approval	N.A.
Explanation for the deviation/ variation	N.A.
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Shilpa Bhatter
Designation: Chief Financial Officer
Date: 05-11-2026

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