

7th February 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 31st December 2025.

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

Satish Kumar
Company Secretary and Compliance Officer
Encl: a/a

UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai – 400070.

CIN: L67120MH1993PLC070739

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

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	INE583D07612	Private Placement	Non-Convertible Debentures	17-10-2025	1,50,00,00,000	1,50,00,00,000	No	-	-
UGRO Capital Limited	INE583D08115	Private Placement	Non-Convertible Debentures	06-11-2025	1,00,00,00,000	1,00,00,00,000	No	-	-
UGRO Capital Limited	INE583D08131	Private Placement	Non-Convertible Debentures	17-11-2025	50,00,00,000	50,00,00,000	No	-	-
UGRO Capital Limited	INE583D07620	Private Placement	Non-Convertible Debentures	27-11-2025	1,50,00,00,000	1,50,00,00,000	No	-	-
UGRO Capital Limited	INE583D07638	Private Placement	Non-Convertible Debentures	16-12-2025	1,50,00,00,000	1,50,00,00,000	No	-	-

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

UGRO CAPITAL LIMITED

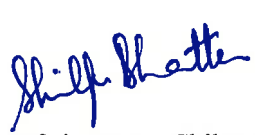
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B. Statement of deviation/ variation in use of Issue proceeds:

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	31 st December 2025																			
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.																			
Date of approval	N.A.																			
Explanation for the deviation/ variation	N.A.																			
Comments of the audit committee after review	N.A.																			
Comments of the auditors, if any	N.A.																			
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:																				
<table border="1"> <thead> <tr> <th>Original object</th><th>Modified object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilised</th><th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th><th>Remarks, if any</th></tr> </thead> <tbody> <tr> <td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr> </tbody> </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.
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 Bhatte Designation: Chief Financial Officer Date: 07-02-2026 																				

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