

Date: 7 February 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 E-mail: corp.relations@bseindia.com	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla-Complex, Bandra (East) Mumbai – 400 051 Email: takeover@nse.co.in
UGRO Capital Limited Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai – 400070 cs@ugrocapital.com info@ugrocapital.com	

BY E-MAIL

Dear Sir/ Madam,

Subject: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“Takeover Regulations”).

This is to inform you that NewQuest Asia Investments III Limited (“**NewQuest**”) has, on (i) 5 February 2026, sold 3,80,000 (three lakh eighty thousand) equity shares, and (ii) 6 February 2026, sold 24,282 (twenty four thousand two hundred eight two) equity shares, of UGRO Capital Limited (“**Target Company**”), in aggregate representing 0.26% of the total paid-up equity share capital of the Target Company. This change, coupled with corporate actions undertaken by the Target Company, has crossed the 2% (two per cent) threshold prescribed under Regulation 29(2) of the Takeover Regulations.

Accordingly, please find enclosed the disclosure under Regulation 29(2) of the Takeover Regulations.

Kindly take the above on record.

Yours faithfully

For **NEWQUEST ASIA INVESTMENTS III LIMITED**



Name: Lee Ying Leong

NewQuest Asia Investments III Limited
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Cybercity, Mauritius 72201

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TEL: (230)-4607890

Designation: Director

Place : Mauritius

Date : 7 February 2026

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (“TC”)	UGRO Capital Ltd (“Target Company”)		
Name(s) of the acquirer / seller and Persons Acting in Concert (PAC) with the acquirer	Seller: NewQuest Asia Investments III Limited (“NewQuest”)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the disposal under consideration, holding of:			
a) Shares carrying voting rights	1,51,16,279 ^(***)	9.77 ^(***)	9.54 ^(***)
b) Shares in the nature of encumbrance (pledge/ lien / non-disposal undertaking / others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	1,51,16,279	9.77	9.54
Details of sale			
a) Shares carrying voting rights acquired / sold	4,04,282	0.26	0.26
b) VRs acquired / sold otherwise than by shares	-	-	-
c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired /	-	-	-

sold			
d) Shares encumbered / invoked / released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	4,04,282	0.26	0.26
After the acquisition / sale, holding of:			
a) Shares carrying voting rights	1,47,11,997	9.51	9.28
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	1,47,11,997^(#)	9.51^(#)	9.28^(#)
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	5 February 2026 (3,80,000 equity shares) 6 February 2026 (24,282 equity shares)		
Equity share capital / total voting capital of the TC before the said acquisition / sale*	INR 1,54,70,67,530 (comprising of 15,47,06,753 equity shares of face value of INR 10 each)		
Equity share capital / total voting capital of the TC after the said acquisition / sale*	INR 1,54,70,67,530 (comprising of 15,47,06,753 equity shares of face value of INR 10 each)		
Total diluted share / voting capital of the TC after the said acquisition / sale*	INR 1,58,52,68,980 (comprising of (a) 15,47,06,753 equity shares of face value of INR 10 each, (b) 6,81,064 convertible instruments assuming they are converted into the same number of equity shares of face value of INR 10 each, and (iii) 31,39,081 employee stock options assuming they are exercised and result in the issuance of the same number of equity shares of face value of INR 10 each)		

Note: All shareholding percentages mentioned above have been rounded off to 2 decimal places.

(*) Total share capital / voting capital to be taken as per the latest filing done by the Target Company to the Stock Exchange under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e., as of 31 December 2025).

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) As of December 2021, NewQuest held 1,51,16,279 (one crore fifty one lakh sixteen thousand two hundred and seventy nine) fully paid-up equity shares in the Target Company, representing 21.43% (twenty one point four three per cent) of the total share capital on a fully diluted basis. However, pursuant to certain corporate actions undertaken by the Target Company, NewQuest's stake in the Target Company was diluted to 9.77% as of the quarter ending December 2025. It is hereby clarified that NewQuest did not participate in any of the corporate actions, and accordingly, no disclosure obligation arose under Regulation 29(2) of the Takeover Regulations.

(#) This change, coupled with corporate actions undertaken by the Target Company, has crossed the 2% threshold prescribed under Regulation 29(2) of the Takeover Regulations.

For **NEWQUEST ASIA INVESTMENTS III LIMITED**

A handwritten signature in black ink, appearing to read 'Lee Ying Leong', is written over a horizontal line.

Name: Lee Ying Leong

Designation: Director

Place : Mauritius

Date : 7 February 2026