

20th May 2025

To

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai- 400001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip code: 511742

NSE Symbol: UGROCAP

Dear Sir/ Madam,

Subject: Intimation of Notice of Postal Ballot

Reference: Regulation 30 SEBI (LODR) Regulations, 2015

In accordance with the provisions of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), please find enclosed herewith the Notice of Postal Ballot of the Company together with Explanatory Statement thereto, for seeking approval of members by way of special resolutions mentioned therein.

The Notice of Postal Ballot is being sent electronically to all the Members whose names appear on the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and who have registered their email addresses with the Company, in respect of electronic holdings with the Depositories /Depository Participants and in respect of physical holdings with the Registrar and Share Transfer Agent of the Company, MUFG Intime India Private Limited (the “RTA”), in accordance with the MCA Circulars referred in the enclosed Notice of Postal Ballot.

In accordance with the MCA Circulars, hard copy of the Notice of Postal Ballot along with postal ballot forms and pre-paid business reply envelope has not been sent to the members and the communication of the assent or dissent of the members will only take place through remote e-voting.

Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 16th May, 2025, i.e. the cut-off date, will be considered eligible for the purpose of e-voting.

The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its Members. The voting period will commence from Wednesday, 21st May 2025 at 9:00 a.m. (IST) and will end on Thursday 19th June 2025 at 5:00 p.m. (IST). The result of e-voting will be announced within two working days from the date of completion of said e-voting and will be displayed on the Company’s website at www.ugrocapital.com, website of NSDL at www.evoting.nsdl.com and communicated to BSE Limited and National Stock Exchange of India Limited.

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

The Notice of the Postal Ballot along with the Explanatory statement is also available on the website of the Company at www.ugrocapital.com and on the website of NSDL at www.evoting.nsdl.com and the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

Kindly take the above information on record.

Thanking You.

Your faithfully,

FOR UGRO CAPITAL LIMITED

Satish Kumar
Company Secretary and Compliance Officer

Encl: a/a

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Telephone: +91 22 41821600

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 (the “Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Shareholder (s),

NOTICE is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India issued by the Ministry of Corporate Affairs, and any other applicable law, rules and regulations (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force, and as amended, from time to time) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the resolutions appended below are proposed for approval of the members of UGRO Capital Limited, through postal ballot by way of voting through electronic means. The explanatory statement pursuant to Section 102 of the Act pertaining to the resolution setting out the material facts and the reasons thereof is annexed hereto.

The Board of Directors of the Company, vide Resolution on May 20, 2025 appointed Mr. Pankaj Kumar Nigam of M/s. Pankaj Nigam & Associates, Practicing Company Secretary firm, Ghaziabad (FCS No. 7343 and CP No. 7979) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Place: Mumbai

Dated: May 20, 2025

By order of the Board of Directors

Registered Office

Equinox Business Park, Tower 3,
4th Floor, Off BKC, LBS Road,
Kurla (West), Mumbai – 400070
CIN: L67120MH1993PLC070739
E-mail: info@ugrocapital.com
Website: www.ugrocapital.com

Sd/-

Satish Kumar
Company Secretary and Compliance Officer
Membership No. A58892

SPECIAL RESOLUTIONS ALONGWITH EXPLANATORY STATEMENT

SPECIAL BUSINESS

ITEM NO. 1:

TO CONSIDER AND APPROVE ISSUANCE OF COMPULSORY CONVERTIBLE DEBENTURES (CCDs) ON PREFERENTIAL BASIS TO THE IDENTIFIED INVESTORS

To consider and if thought fit, to assent or dissent the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section(s) 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any amendments, statutory modification(s) or re-enactment thereof for the time being in force) (**“Act”**), and in accordance with the provisions of Memorandum and Articles of Association of the Company, the provisions of Chapter V – **“Preferential Issue”** and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or reenacted from time to time (hereinafter referred to as **“SEBI ICDR Regulations”**), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be modified or re-enacted from time to time (hereinafter referred to as the **“SEBI LODR Regulations”**), Foreign Exchange Management Act, 1999 read with Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as may be modified or re-enacted from time to time (hereinafter referred to as the **“FEMA Regulations”**) and all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications issued by various authorities including but not limited to the Government of India (**“GOI”**), the Department for Promotion of Industry and Internal Trade (**“DPIIT”**), the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**), the Ministry of Corporate Affairs (**“MCA”**), concerned Stock Exchange(s) and other competent authorities, and subject to the approvals, permissions, sanctions and consents as may be required from any regulatory and other appropriate authorities (including but not limited to the GOI, DPIIT, RBI, SEBI, MCA, Stock Exchange(s) etc.), and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company, be and is hereby accorded to the Board to create, offer, issue and allot, in dematerialized form, up to 49,421,464 fully paid-up unsecured compulsorily convertible debentures of the Company, having face value of ₹ 10/- (Rupees Ten only) each, at an issue price of Rs. 185 per share which is higher than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as **“CCDs”**), payable in cash, raising an amount aggregating up to ₹ 914.30 Crores (rounded off), to the following non-promoter allottees as mentioned below and in the explanatory statement (hereinafter referred to as the **“Proposed CCD Allottee”**) by way of a preferential allotment in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit:

SR. NO.	INVESTOR NAME	CCD CONSIDERATION (IN CRORES)	NUMBER OF CCDS PROPOSED TO BE ALLOTTED
1	ACM GLOBAL FUND VCC	168.00	9,081,080
2	NEELAMMEGHA INVESTMENTS & TRADING COMPANYPVT LTD.	14.00	756,756
3	HARSH JAIN	21.00	1,135,134

4	CHARTERED FINANCE AND LEASING LTD	66.00	3,567,567
5	ARJUN JUNEJA	5.00	270,268
6	PUJA JUNEJA	5.00	270,268
7	MEHAR JUNEJA	2.50	135,133
8	SHEETAL ARORA	5.00	270,268
9	AMIT SURESH SETHI	1.00	54,052
10	PANKAJ FITKARIWALA	0.50	27,026
11	NIKUNJ KEDIA	0.50	27,026
12	SANDEEP JETHWANI	0.50	27,026
13	PRUDENT INVESTMENT MANAGERS LLP	0.50	27,026
14	REKHA VINAYAK NAIK	5.00	270,268
15	RISHABH AJMERA	1.00	54,052
16	SUBODH GUPTA	5.00	270,268
17	TARANBIR SINGH	1.00	54,052
18	THE AZAVEDO FAMILY TRUST	1.00	54,052
19	THOMAS L AZAVEDO	0.50	27,026
20	VAIBHAV DUNGARSINGH PORWAL	0.50	27,026
21	RADIX MULTIVENTURES LLP	2.50	135,133
22	JITEN SURTANI	1.00	54,052
23	DEBASHISH HOTA	1.00	54,052
24	KIRANBEN KISHORCHANDRA KOTHARI	5.00	270,268
25	LUVISH SATIJA	5.00	270,268
26	MBE ENTERPRISE LLP	2.50	135,133
27	JYORA FAMILY TRUST	2.50	135,133
28	RAJ FAMILY TRUST	2.50	135,133
29	SANGEET MEHROTRA AND RUCHIRA MEHROTRA	2.50	135,133
30	SANJANA CRYOGENIC STORAGES LIMITED	2.50	135,133
31	MAHESHWARI INVESTORS PVT LTD	1.50	81,080
32	M/S MEHRATEX INDIA PRIVATE LIMITED	2.00	108,107
33	HIND ALUMINIUM INDUSTRIES LIMITED	1.60	86,486
34	AAKANSHA UNICHEM LIMITED LIABILITY PARTNERSHIP	1.50	81,080
35	DEMETER ADVISORS LLP	1.50	81,080
36	SHIRISH SANKHE	1.50	81,080
37	MILKY INVESTMENT & TRADING COMPANY	1.25	67,566
38	ANAND CHAND BURMAN	1.25	67,566
39	ARADHITA AGARWAL KEDIA	1.25	67,566
40	PLANET DEWSOFT PVT LTD	1.00	54,052
41	CADELL WEAVING MILL CO PRIVATE LIMITED	1.00	54,052
42	PICO CAPITAL PRIVATE LIMITED	1.00	54,052
43	POWERTEC INFRASTRUCTURE HOLDINGS PVT. LTD.	1.00	54,052
44	TARUN MURARKA	1.00	54,052
45	VARUN JALAN	1.00	54,052
46	ALEXCY MARKETING PRIVATE LIMITED	1.00	54,052
47	HITESHA AMAR BHALODIA	0.75	40,540
48	AMICI ESTATE LLP	0.50	27,026
49	ANAND RAJARAM KATHARE (HUF)	0.50	27,026
50	HASSAINUDDIN K M	0.50	27,026
51	I TEC REALITY SERVICES	0.50	27,026
52	MALLIGESWARI	0.50	27,026
53	XLR ENTERPRISES PRIVATE LIMITED	0.50	27,026
54	BSN QUANTITATIVE RESEARCH PRIVATE LIMITED	0.50	27,026
55	PITTY GEETHA	0.50	27,026
56	POOJA RANI	0.50	27,026
57	PRABIR KUMAR GHOUSHAL	0.50	27,026
58	SUCHITRA CHANDRA	0.50	27,026
59	DALIP DAGA AND USHA DAGA	0.50	27,026
60	ALTIUS INVESTECH PRIVATE LIMITED	0.50	27,026
61	RAMAVTAR BADAYA	0.50	27,026
62	VIJAYANAND A	0.50	27,026
63	VIKAS KHATTAR	0.50	27,026

64	YERABHAGHA MEERA REDDY	0.50	27,026
65	HIMALAYA INFRAVENTURE PRIVATE LIMITED	0.25	13,512
66	VIVEK JAIN H U F	0.25	13,512
67	VIJAY BANSAL	0.25	13,512
68	AARTI RAHUL CHHABRIA	0.10	5,404
69	NEIL MAHENDRA MUNOT	0.10	5,404
70	GOLD MINERAL RESOURCES DEVELOPMENT PVT LTD	4.00	216,216
71	PRASHANT H MEHTA	0.20	10,809
72	MANGALAM EQUITY MANAGEMENT PVT LTD.	1.00	54,052
73	MANU JAIRAMDAS MANSHARAMANI	1.00	54,052
74	MADHU VADERA JAYAKUMAR	0.50	27,027
75	MAPLE LEAF TRADING AND SERVICES LTD.	2.64	142,702
76	MIURA INFRASTRUCTURE PVT LTD	0.66	35,675
77	HEMANT BHARGAVA	0.25	13,512
78	AMIT MANDE	0.40	21,620
79	ANUJ PANDEY	0.40	21,620
80	SATHIAYAN J	0.20	10,809
81	KISHORE KUMAR LODHA	0.40	21,620
82	SHARAD AGARWAL	0.80	43,243
83	AJIT KUMAR	0.20	10,809
84	RISHABH GARG	0.20	10,810
85	MONIKA KAPOOR	0.20	10,809
86	PARAMASIVAM T P	0.20	10,809
87	NEERAJ DESHPANDE	0.20	10,809
88	VINAY AGRAWAL	0.20	10,809
89	GUNJAN KUMAR	0.20	10,809
90	KALPA RATHOD	0.20	10,809
91	NISHA ASHISH SHIRKE	0.20	10,809
92	APURVA JHAA	0.20	10,809
93	PEEYUSH MITTAL	0.20	10,809
94	ASHI JAIN	0.20	10,809
95	RAFIQ MOTANI	0.20	10,809
96	VIVEK J SHETTY	0.20	10,809
97	PRIYANKA MENEZES	0.20	10,809
98	SWARAN DEEP SINGH	0.20	10,809
99	REEMA SHAH	0.20	10,809
100	HITIN KUMAR	0.20	10,809
101	SIDDHARTH RANJAN	0.20	10,809
102	RITU PRAKASH SINGH	0.20	10,809
103	SAMENA GREEN LTD	500.00	27,027,027
104	SEA GLIMPSE INVESTMENTS PVT LTD	10.00	540,539
105	PRAMOD JAIN	26.40	1,427,027
106	RAJNI KHURANA	0.40	21,620
	TOTAL	914.30	49,421,464

RESOLVED FURTHER THAT the CCDs be offered and issued on the following terms and conditions:

- A. Each CCD shall be convertible into one equity share having face value of ₹ 10/- (Rupees Ten only) per equity share fully paid up (“**Conversion Shares**”) at a conversion price of ₹ 185/- per equity share (“**Conversion Price**”) which includes premium of ₹ 175/- per equity share, determined in accordance with Chapter V of the SEBI ICDR Regulations, with respect to the Relevant Date i.e., May 20, 2025, as per details contained in the explanatory statement under Section 102 of the Act annexed hereto or such number of equity shares after giving effect to the events specified in the clause (f) below on occurrence of adjustment events (hereinafter referred to as “**Adjustment Events**”), and can be converted within 18 months period from the date of issue of such CCDs, and on such other terms and conditions, subject to the SEBI ICDR Regulations;

- B. The Proposed CCD Allottee shall be required to bring in 100% of the consideration for the CCD to be allotted to such Proposed CCD Allottee, on or before the date of allotment thereof;
- C. The consideration for allotment of CCD shall be paid to the Company from the bank account(s) of the Proposed CCD Allottee;
- D. The CCDs and the equity shares to be allotted to the Proposed CCD Allottee pursuant to conversion of CCDs, shall be under lock-in for such period as may be prescribed under the SEBI ICDR Regulations;
- E. The equity shares to be issued and allotted by the Company on conversion of CCDs, shall rank *pari-passu* in all respects with the then existing fully paid-up equity shares of the Company;
- F. Pursuant to Regulation 166 of the SEBI ICDR Regulations, Adjustment Events shall also become applicable to the CCDs and shall mean any: (i) issue of new equity shares or other securities convertible into equity shares by the Company by way of capitalization of profits or reserves; (ii) bonus issue of equity shares; (iii) consolidation, reclassification, sub-division, share split, combination or reduction of the equity share capital or other analogous adjustment relating to the equity share capital by the Company (or any shares or stocks derived therefrom); or (iv) amalgamation, merger, reconstruction or other reorganization affecting the share capital of the Company (or any shares or stock derived therefrom). Upon the occurrence of an Adjustment Event, the number of Conversion Shares that a CCD converts into shall automatically be proportionally adjusted to reflect the effect of such Adjustment Event on the equity shares or other securities convertible into equity shares;
- G. The CCDs shall carry upfront coupon / interest at the rate of 12.5 % on the total consideration paid by the Proposed CCD Allottee for subscribing to the CCDs which shall be payable upfront at the time of allotment of the CCDs to the Proposed CCD Allottee;
- H. In the event that any Proposed CCD Allottee or its affiliates, as the case may be elects not to exercise its right to subscribe the equity shares of the Company in exchange of the unlisted warrants allotted on June 6, 2024 or June 18, 2024, as the case may be, (“**Warrants**”), such Proposed CCD Allottee shall be entitled to an additional coupon/ interest at the rate of 12.5% on the CCDs. This additional coupon shall become due and payable at the expiration of 18 (eighteen) months from the date of allotment of the respective Warrants. For the avoidance of doubt, any Proposed CCD Allottee who exercises its right to subscribe the equity shares of the Company in exchange of the Warrants shall not be entitled to receive such additional coupon;
- I. The CCDs may be exchanged for equity shares any time before the end of the 18 (eighteen) months period in accordance with the SEBI ICDR Regulations and applicable laws;
- J. The CCDs shall be unsecured and do not carry any voting rights;
- K. Subject to compliance with the requirements specified in the SEBI ICDR Regulations, the CCDs shall be allotted within a period of 15 (fifteen) days from the date of passing of this resolution. Provided where the allotment of the CCD is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval;
- L. Allotment of the CCDs and the resultant equity shares upon conversion shall only be made in dematerialized form; and
- M. The Board and / or Securities Allotment and Transfer Committee be and is hereby authorized to decide and approve the other terms and conditions of the issue of CCDs, and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject to compliance with the SEBI LODR Regulations, SEBI ICDR Regulations, and applicable guidelines, notifications, rules and regulations in this regard (if applicable).

RESOLVED FURTHER THAT the Board and / or Securities Allotment and Transfer Committee be and is hereby authorised to offer, issue and allot requisite number of equity shares, not exceeding 49,421,464 equity shares (subject to the Adjustment Events, if any), to the Proposed CCD Allottee upon conversion of the CCDs.

RESOLVED FURTHER THAT the “Relevant Date” for determination of issue price of the CCDs, in accordance with provisions of the SEBI ICDR Regulations, is Tuesday, May 20, 2025, being the date, which is 30 days prior to the date of shareholders’ approval for the aforesaid preferential issue.

RESOLVED FURTHER THAT the equity shares to be allotted pursuant to the conversion of CCDs allotted in terms of this resolution shall be fully paid up at the time of allotment and shall rank *pari-passu* with the then existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period as may be prescribed under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, the Board be and is hereby authorized to record the name and details of the Proposed CCD Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed CCD Allottee through Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and SEBI ICDR Regulations containing the terms and conditions.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and / or Securities Allotment and Transfer Committee be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to such other authorized representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including allotment of CCDs, deciding the dates of allotment, revising the relevant date in accordance with applicable laws, deciding and/or finalizing other terms of issue and allotment in consonance with the SEBI ICDR Regulations, letter of offer to the Proposed CCD Allottee, appointing intermediaries, advisors, consultants, bankers, other agencies, applying to depositories for admission of securities/lock-in of securities, giving credit for securities so allotted directly into the depository account(s) of the Proposed CCD Allottee, upon conversion listing of the equity shares to be allotted, and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to GOI, DPIIT, RBI, SEBI, MCA, Stock Exchange(s) etc. and such other approvals (including approvals of the existing lenders of the Company, if required) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment of the CCDs, including utilization of the issue proceeds and to execute all such affidavits, agreements, applications, deeds, declarations, documents, forms, letters, returns, undertakings, writings, etc. in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the members or otherwise with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any other committee of the Board to give effect to this resolution.”

ITEM NO. 2:

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

To consider and if thought fit, to assent or dissent the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and any other rules made thereunder and other applicable provisions, if any (including any statutory modifications or re-enactment thereof, for the time being in force) read with the enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the shareholders of the Company, be and is hereby accorded to increase the authorized share capital of the Company, from the existing Rs. 2,15,00,00,000/- (Rupees Two Hundred Fifteen Crores Only) divided into 19,45,00,000 (Nineteen Crores Forty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,05,00,000 (Two Crores Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 2,70,00,00,000/- (Rupees Two Hundred Seventy Crores only) divided into 24,95,00,000 (Twenty-Four Crores Ninety-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and 2,05,00,000 (Two Crores Five Lakhs) preference shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the Board and / or any other person so authorized by the Board, be and are hereby severally authorized to do all such act(s), deed(s) and things including but not limited to filing of relevant e-forms including e-form SH-7, e-form MGT-14 and submitting other letters/documents with Registrar of Companies, Maharashtra at Mumbai, the stock exchanges, Reserve Bank of India or any other regulatory or statutory authority, or making necessary disclosures to the Securities and Exchange Board of India, as may be necessary and incidental to give effect to the aforesaid Resolution.”

ITEM NO. 3:

ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to assent or dissent the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and any other rules made thereunder and other applicable provisions, if any (including any statutory modifications or re-enactment thereof, for the time being in force) read with the enabling provision of the Articles of Association of the Company, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the shareholders of the Company, be and is hereby accorded to modify/substitute the existing Clause V of the Memorandum of Association with the following Clause V:

“V. The Authorized Share Capital of the Company is Rs. 2,70,00,00,000/- (Rupees Two Hundred Seventy Crores only) divided into 24,95,00,000 (Twenty-Four Crores Ninety-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and 2,05,00,000 (Two Crores Five Lakhs) preference shares of Rs. 10/- (Rupees Ten) each”.

RESOLVED FURTHER THAT the Board and / or any other person so authorized by the Board, be and are hereby severally authorized to do all such act(s), deed(s) and things including but not limited to filing of relevant e-forms including e-form SH-7, e-form MGT-14 and submitting other letters/documents with Registrar of Companies, Maharashtra at Mumbai, the stock exchanges, Reserve Bank of India or any other regulatory or statutory authority, or making necessary disclosures to the Securities and Exchange Board of India, as may be necessary and incidental to give effect to the aforesaid Resolution.”

Place: Mumbai

Dated: May 20, 2025

By order of the Board of Directors

Sd/-

Satish Kumar

Company Secretary and Compliance Officer

Membership No. A58892

Registered Office

Equinox Business Park, Tower 3,
4th Floor, Off BKC, LBS Road,
Kurla (West), Mumbai – 400070
CIN: L67120MH1993PLC070739
E-mail: info@ugrocapital.com
Website: www.ugrocapital.com

Notes:

1. An Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 ('Act'), setting out all material facts relating to the resolutions in this Notice are appended herein below for information and consideration of Shareholders and the same should be considered as part of this Notice.
2. Relevant documents referred to in this Notice and the Explanatory Statement are available for inspection at the registered office of the Company from 11.00 a.m. till 1.00 p.m. (IST) till the last date of remote e-voting of this Postal Ballot i.e., June 19, 2025. Shareholders who wish to inspect the documents are requested to send an email to cs@ugrocapital.com mentioning their name, folio no. /client ID and DP ID and self-attested copy of their PAN card.
3. Ministry of Corporate Affairs (MCA) vide its General Circular No.11/2022 dated December 28, 2022 has decided to allow Companies to transact items through postal ballot up to September 30, 2023 in accordance with framework provided in the MCA General Circular Nos. 14/ 2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India issued by the Ministry of Corporate Affairs, and any other applicable law, rules and regulations (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force, and as amended, from time to time). Pursuant to the requirements of the MCA Circulars, physical copy of Postal Ballot notice along with Postal Ballot Forms and prepaid business envelop is not being sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.
4. Dispatch of the Notice shall be deemed to be completed on the day on which the Company or National Securities Depository Limited ("NSDL") sends out the Postal Ballot Notice by e-mail to the shareholders of the Company.
5. The Postal Ballot Notice is being sent by e-mail to all those Shareholders, whose names appear in the Register of Shareholders/List of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited as on Friday, May 16, 2025 ('Cut-off date') and who have registered their e-mail address, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, MUFG Intime India Private Limited (the "RTA"), in accordance with the provisions of the Act read with the Rules made thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a shareholder as on the Cut-Off Date should treat this Notice for information only.
6. This Notice is also available on the website of the Company, i.e. www.ugrocapital.com, on the website of NSDL i.e. www.evoting.nsdl.com and the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com

7. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details pertaining to this Postal Ballot will be published in one English national daily newspaper (in English language) and one Marathi daily newspaper (in vernacular language i.e., Marathi).
8. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations as amended from time to time, read with SEBI circular dated December 9, 2020 on remote e-voting facility provided by listed entities, and the applicable MCA circulars, the Company is pleased to offer remote e-voting facility to Shareholders to cast their vote electronically.
9. In compliance with the provisions of the Companies Act, 2013, the Rules made thereunder and in terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged National Securities Depository Limited (hereinafter referred to as NSDL or “**Service Provider**”) for facilitating remote e-voting to enable the Shareholders to cast their votes electronically instead of dispatching Postal Ballot Form for this Postal Ballot.
10. Shareholders whose names appear on the Register of Shareholders/ List of Beneficial Owners as on Cut-off date, i.e. Friday, May 16, 2025 will alone be entitled for the e-voting.
11. The Scrutinizer’s decision on the validity of the e-voting shall be final. The Scrutinizer upon the conclusion of voting period will: (i) Unblock the votes cast through Remote e-voting in the presence of two witnesses not in the employment of the Company and (ii) Submit Scrutinizer’s report of the total votes cast through remote e-voting in favour or against, to the Managing Director/ Chief Compliance Officer/Company Secretary and Compliance Officer of the Company.
12. The result of the Postal Ballot along with the Scrutinizer's Report shall be uploaded on the Company's website www.ugrocapital.com, on the website of NSDL www.evoting.nsdl.com and shall simultaneously be communicated to the Stock Exchanges where the Company’s shares are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, within two working days from the date of completion of said e-voting and shall also be displayed at Company's Registered Office.
13. Resolutions passed by the Shareholders through Postal Ballot shall be deemed to have been passed as if the same has been passed at a General Meeting of the Shareholders convened in this regard. The resolutions, if approved by the requisite majority of Shareholders by means of Postal Ballot, shall be deemed to have been passed on the last date of e-voting i.e. Thursday, June 19, 2025.
14. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, shareholders are advised to dematerialise their shares held in physical form, for ease in portfolio management.
15. Shareholders may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has mandated the listed companies to issue securities in dematerialized form only while

processing service requests, viz. Issue of duplicate securities Claim from Unclaimed Suspense Account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition and also simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, ISR-5 along with supporting documents, as applicable. The said forms can be downloaded from the website of the Company at www.ugrocapital.com and RTA at www.in.mpms.mufg.com.

16. Shareholders are advised to read carefully the voting instructions appended hereunder before casting their votes.
17. For any assistance with respect to the matters to be transacted shareholders may contact the Company Secretary and Compliance Officer at cs@ugrocapital.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

The voting period begins on 9.00 am on Wednesday, May 21, 2025 and ends on 5.00 pm on Thursday, June 19, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, May 16, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The process to vote electronically on NSDL e-Voting system consists of 2 steps:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing Internet-based Demat Account Statement (“IDeAS”) user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<ol style="list-style-type: none"> 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility can login through their existing user ID and password. An option will be made available to access the e-Voting page without any further authentication. The users wishing to login Easi / Easiest are requested to visit CDSL website at www.cdslindia.com and click on login icon & New System My Easi Tab and then enter their existing My Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is

	<p>also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My Easi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pankajnigamcs@gmail.com or cs@ugrocapital.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to at evoting@nsdl.co.in or contact Amit Vishal, Deputy Vice President, or Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., at the designated email ID: evoting@nsdl.com to get your grievances on e-voting addressed.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rnt.helpdesk@in.mpms.mufg.com or cs@ugrocapital.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rnt.helpdesk@in.mpms.mufg.com or cs@ugrocapital.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.1:

TO CONSIDER AND APPROVE THE ISSUANCE OF COMPULSORY CONVERTIBLE DEBENTURES (CCDs) ON PREFERENTIAL BASIS TO THE IDENTIFIED INVESTORS

The members are requested to note that pursuant to the approval accorded by the Board of Directors of the Company (“**Board**”) and shareholders of the Company vide their resolutions dated May 02, 2024 and June 1, 2024 respectively, the Company had allotted convertible warrants (“**Warrants**”) to certain identified investors (“**Allottees**”) on June 6, 2024 and June 18, 2024 respectively.

In this regard, the members are further informed that aforesaid Warrants allotted to the Allottees were expected to be converted into equity shares at a price of Rs. 264 per share within 18 months from the date of allotment i.e., before December 2025 at the Allottee’s option. However, with the current capital market conditions, there is a potential risk of uncertainty in conversion of Warrants by the Allottees. Further, in order to proactively address the above risk, it is proposed to issue of fresh Compulsorily Convertible Debentures (“**CCDs**”) to the subscribers of the Warrants/its affiliates (“**Identified Investors**”), maturing over an 18-month period through preferential allotment in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and Sections 42 and 62 of the Companies Act, 2013, as amended read with the rules made thereunder (the “**Act**”) and any other applicable laws for an aggregate issue consideration of upto INR 914.30 Crores (the “**Preferential Issue**”).

Pursuant to the provisions of Section(s) 23, 42, 62 and 71 of the Companies Act, 2013 read with the rules framed thereunder (“**Act**”) further read with provisions of Chapter V – “Preferential Issue” of the SEBI ICDR Regulations and on the terms and conditions as stipulated in the Act and the SEBI ICDR Regulations, a company is eligible to undertake preferential allotment/private placement of such CCDs only after obtaining prior approval of the Members of the Company by way of special resolution.

Accordingly, the Board in their meeting held on May 20, 2025, subject to necessary approval(s), have approved the proposal for raising of funds by issue of CCDs to the following Proposed Allottees on preferential basis at an issue price determined in accordance with the SEBI ICDR Regulations and applicable laws:

SR. NO.	INVESTOR NAME	CCD CONSIDERATION (IN CRORES)	NUMBER OF CCDS PROPOSED TO BE ALLOTTED
1	ACM GLOBAL FUND VCC	168.00	9,081,080
2	NEELAMMEGHA INVESTMENTS & TRADING COMPANY PVT LTD.	14.00	756,756
3	HARSH JAIN	21.00	1,135,134
4	CHARTERED FINANCE AND LEASING LTD	66.00	3,567,567
5	ARJUN JUNEJA	5.00	270,268
6	PUJA JUNEJA	5.00	270,268
7	MEHAR JUNEJA	2.50	135,133
8	SHEETAL ARORA	5.00	270,268
9	AMIT SURESH SETHI	1.00	54,052
10	PANKAJ FITKARIWALA	0.50	27,026
11	NIKUNJ KEDIA	0.50	27,026
12	SANDEEP JETHWANI	0.50	27,026

13	PRUDENT INVESTMENT MANAGERS LLP	0.50	27,026
14	REKHA VINAYAK NAIK	5.00	270,268
15	RISHABH AJMERA	1.00	54,052
16	SUBODH GUPTA	5.00	270,268
17	TARANBIR SINGH	1.00	54,052
18	THE AZAVEDO FAMILY TRUST	1.00	54,052
19	THOMAS L AZAVEDO	0.50	27,026
20	VAIBHAV DUNGARSINGH PORWAL	0.50	27,026
21	RADIX MULTIVENTURES LLP	2.50	135,133
22	JITEN SURTANI	1.00	54,052
23	DEBASHISH HOTA	1.00	54,052
24	KIRANBEN KISHORCHANDRA KOTHARI	5.00	270,268
25	LUVISH SATIJA	5.00	270,268
26	MBE ENTERPRISE LLP	2.50	135,133
27	JYORA FAMILY TRUST	2.50	135,133
28	RAJ FAMILY TRUST	2.50	135,133
29	SANGEET MEHROTRA AND RUCHIRA MEHROTRA	2.50	135,133
30	SANJANA CRYOGENIC STORAGES LIMITED	2.50	135,133
31	MAHESHWARI INVESTORS PVT LTD	1.50	81,080
32	M/S MEHRATEX INDIA PRIVATE LIMITED	2.00	108,107
33	HIND ALUMINIUM INDUSTRIES LIMITED	1.60	86,486
34	AAKANSHA UNICHEM LIMITED LIABILITY PARTNERSHIP	1.50	81,080
35	DEMETER ADVISORS LLP	1.50	81,080
36	SHIRISH SANKHE	1.50	81,080
37	MILKY INVESTMENT & TRADING COMPANY	1.25	67,566
38	ANAND CHAND BURMAN	1.25	67,566
39	ARADHITA AGARWAL KEDIA	1.25	67,566
40	PLANET DEWSOFT PVT LTD	1.00	54,052
41	CADELL WEAVING MILL CO PRIVATE LIMITED	1.00	54,052
42	PICO CAPITAL PRIVATE LIMITED	1.00	54,052
43	POWERTEC INFRASTRUCTURE HOLDINGS PVT. LTD.	1.00	54,052
44	TARUN MURARKA	1.00	54,052
45	VARUN JALAN	1.00	54,052
46	ALEXCY MARKETING PRIVATE LIMITED	1.00	54,052
47	HITESHA AMAR BHALODIA	0.75	40,540
48	AMICI ESTATE LLP	0.50	27,026
49	ANAND RAJARAM KATHARE (HUF)	0.50	27,026
50	HASSAINUDDIN K M	0.50	27,026
51	I TEC REALITY SERVICES	0.50	27,026
52	MALLIGESWARI	0.50	27,026
53	XLR ENTERPRISES PRIVATE LIMITED	0.50	27,026
54	BSN QUANTITATIVE RESEARCH PRIVATE LIMITED	0.50	27,026
55	PITTY GEETHA	0.50	27,026
56	POOJA RANI	0.50	27,026
57	PRABIR KUMAR GHOUSHAL	0.50	27,026
58	SUCHITRA CHANDRA	0.50	27,026
59	DALIP DAGA AND USHA DAGA	0.50	27,026
60	ALTIUS INVESTECH PRIVATE LIMITED	0.50	27,026
61	RAMAVTAR BADAYA	0.50	27,026
62	VIJAYANAND A	0.50	27,026
63	VIKAS KHATTAR	0.50	27,026
64	YERABHAGHA MEERA REDDY	0.50	27,026
65	HIMALAYA INFRAVENTURE PRIVATE LIMITED	0.25	13,512
66	VIVEK JAIN H U F	0.25	13,512
67	VIJAY BANSAL	0.25	13,512
68	AARTI RAHUL CHHABRIA	0.10	5,404
69	NEIL MAHENDRA MUNOT	0.10	5,404
70	GOLD MINERAL RESOURCES DEVELOPMENT PVT LTD	4.00	216,216
71	PRASHANT H MEHTA	0.20	10,809
72	MANGALAM EQUITY MANAGEMENT PVT LTD.	1.00	54,052

73	MANU JAIRAMDAS MANSHARAMANI	1.00	54,052
74	MADHU VADERA JAYAKUMAR	0.50	27,027
75	MAPLE LEAF TRADING AND SERVICES LTD.	2.64	142,702
76	MIURA INFRASTRUCTURE PVT LTD	0.66	35,675
77	HEMANT BHARGAVA	0.25	13,512
78	AMIT MANDE	0.40	21,620
79	ANUJ PANDEY	0.40	21,620
80	SATHIAYAN J	0.20	10,809
81	KISHORE KUMAR LODHA	0.40	21,620
82	SHARAD AGARWAL	0.80	43,243
83	AJIT KUMAR	0.20	10,809
84	RISHABH GARG	0.20	10,810
85	MONIKA KAPOOR	0.20	10,809
86	PARAMASIVAM T P	0.20	10,809
87	NEERAJ DESHPANDE	0.20	10,809
88	VINAY AGRAWAL	0.20	10,809
89	GUNJAN KUMAR	0.20	10,809
90	KALPA RATHOD	0.20	10,809
91	NISHA ASHISH SHIRKE	0.20	10,809
92	APURVA JHAA	0.20	10,809
93	PEEYUSH MITTAL	0.20	10,809
94	ASHI JAIN	0.20	10,809
95	RAFIQ MOTANI	0.20	10,809
96	VIVEK J SHETTY	0.20	10,809
97	PRIYANKA MENEZES	0.20	10,809
98	SWARAN DEEP SINGH	0.20	10,809
99	REEMA SHAH	0.20	10,809
100	HITIN KUMAR	0.20	10,809
101	SIDDHARTH RANJAN	0.20	10,809
102	RITU PRAKASH SINGH	0.20	10,809
103	SAMENA GREEN LTD	500.00	27,027,027
104	SEA GLIMPSE INVESTMENTS PVT LTD	10.00	540,539
105	PRAMOD JAIN	26.40	1,427,027
106	RAJNI KHURANA	0.40	21,620
	TOTAL	914.30	49,421,464

The Proposed Allottee(s) for CCDs have expressed their intent to subscribe to the CCDs.

In this regard, the following details of the proposed preferential issue of the CCDs are disclosed in accordance with the provisions of the Act and the SEBI ICDR Regulations:

1. Objects of the Preferential Issue:

The Company shall utilize at least 75% of the proceeds of the preferential issue towards augmenting the capital base of our Company and resources for meeting funding requirements for our Company's business activities including onward lending and 25% of the proceeds of the preferential issue towards general corporate purposes, within one year from the receipt of the funds.

While the amounts proposed to be utilised against each of the objects have been specified herein, there may be a deviation of 10% depending upon future circumstances, in terms of National Stock Exchange of India Limited notice No. NSE/ CML/2022/56 and BSE Limited notice No. 2022121347 each dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilisation of the net proceeds at the discretion of the Board, subject to compliance with applicable laws.

The funds will be kept as Deposits/Investments with banks or in debt mutual funds schemes or in accordance with the policies formulated by the Board from time to time, under applicable laws, and the Board shall have the flexibility to deploy the issue proceeds, till the issue proceeds are fully utilized.

The Board of Directors has appointed India Ratings and Research Private Limited, Credit Rating Agency registered with Securities and Exchange Board of India, as the Monitoring Agency to monitor the utilisation of proceeds of the preferential issue in compliance with the SEBI LODR Regulations.

2. **Maximum number of specified securities to be issued/the total number of Securities, kinds of Securities and price at which Securities are being offered and the funds intended to be raised by the Proposed Issue:**

The Board intends to offer, issue and allot up to 49,421,464 fully paid-up unsecured compulsorily convertible debentures of the Company, having face value of ₹ 10/- (Rupees Ten only) per CCD, determined as on the Relevant Date in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, aggregating up to INR 914.30 Crores, which shall be convertible into equity shares of the Company in the ratio of 1:1 (i.e. one equity share for every one CCD held).

Therefore, a total amount up to INR 914.30 Crores will be raised by the Company by way of issue of the Securities.

3. **Intention of the Promoters, Directors, Key Managerial Personnel or Senior Management of the issuer to subscribe to the Offer:**

Except the below mentioned Directors, Key Managerial Personnel and Senior Management, none of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company is subscribing to the Securities.

Name	Designation	No. of securities
Kishore Kumar Lodha	Chief Financial Officer	21,620
Hemant Bhargava	Independent Director	13,512

4. **Terms of Issue of the CCDs on preferential basis:**

- (i) Each CCD shall be convertible into one equity share having face value of ₹ 10/- (Rupees Ten only) per equity share fully paid up (“**Conversion Shares**”) at a conversion price of ₹ 185 per equity share (“**Conversion Price**”) which includes premium of ₹ 175 per equity share, determined in accordance with Chapter V of the SEBI ICDR Regulations, with respect to the Relevant Date i.e., May 20, 2025 or such number of equity shares after giving effect to the events specified in the clause (vi) below on occurrence of adjustment events (hereinafter referred to as “**Adjustment Events**”) and can be converted at the end of period of 18 months from the date of issue of such CCDs and on such other terms and conditions, subject to the SEBI ICDR Regulations.
- (ii) The Proposed CCD Allottee shall be required to bring in 100% of the consideration for the CCD to be allotted to such Proposed CCD Allottee, on or before the date of allotment thereof.
- (iii) The consideration for allotment of CCD shall be paid to the Company from the bank account(s) of the Proposed CCD Allottee.

- (iv) The CCDs and the equity shares to be allotted to the Proposed CCD Allottee pursuant to conversion of CCDs, shall be under lock-in for such period as may be prescribed under the SEBI ICDR Regulations.
- (v) The equity shares to be issued and allotted by the Company on conversion of CCDs, shall rank *pari-passu* in all respects with the then existing fully paid-up equity shares of the Company.
- (vi) Pursuant to Regulation 166 of the ICDR Regulations, Adjustment Events shall also become applicable to the CCDs and shall mean any: (i) issue of new equity shares or other securities convertible into equity shares by the Company by way of capitalization of profits or reserves; (ii) bonus issue of equity shares; (iii) consolidation, reclassification, sub-division, share split, combination or reduction of the equity share capital or other analogous adjustment relating to the equity share capital by the Company (or any shares or stocks derived therefrom); or (iv) amalgamation, merger, reconstruction or other reorganisation affecting the share capital of the Company (or any shares or stock derived therefrom). Upon the occurrence of an Adjustment Event, the number of Conversion Shares that a CCD converts into shall automatically be proportionally adjusted to reflect the effect of such Adjustment Event on the equity shares or other securities convertible into equity shares.
- (vii) Subject to compliance with the requirements specified in the SEBI ICDR Regulations, the CCDs shall be allotted within a period of 15 (Fifteen) days from the date of passing of the resolution by the Members of the Company. Provided where the allotment of the CCD is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of such approval.
- (viii) The CCDs shall carry upfront coupon / interest at the rate of 12.5% on the total consideration paid by the Proposed CCD Allottee for subscribing to the CCDs which shall be payable upfront at the time of allotment of the CCDs to the Proposed CCD Allottee.
- (ix) In the event that any Proposed CCD Allottee or its affiliates, as the case may be elects not to exercise its right to subscribe the equity shares of the Company in exchange of the unlisted warrants allotted on June 6, 2024 or June 18, 2024, as the case may be, (“**Warrants**”), such Proposed CCD Allottee shall be entitled to an additional coupon/ interest at the rate of 12.5% on the CCDs. This additional coupon shall become due and payable at the expiration of 18 (eighteen) months from the date of allotment of the respective Warrants. For the avoidance of doubt, any Proposed CCD Allottee who exercises its right to subscribe the equity shares of the Company in exchange of the Warrants shall not be entitled to receive such additional coupon.
- (x) The CCDs may be exchanges for equity shares any time before the end of the 18 (eighteen) months period in accordance with the SEBI ICDR Regulations and applicable laws.

Provided that that the initiation of the exchange of CCDs into equity shares shall only be permissible upon the submission of a notice / instruction for conversion by the allottee, which must be received on the last business day of the relevant month, by the Company.
- (xi) The CCDs shall be unsecured and do not carry any voting rights.

Allotment of the CCDs and the resultant equity shares shall only be made in dematerialized form.
- (xii) The Board and / or Securities Allotment and Transfer Committee be and is hereby authorized to decide and approve the other terms and conditions of the issue of CCDs, and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject to compliance with the SEBI LODR Regulations, SEBI ICDR Regulations, and applicable guidelines, notifications, rules and regulations in this regard (if applicable).

5. **Shareholding pattern of the issuer before and after the preferential issue:**

The Shareholding pattern before and after the preferential issue is attached as an “Annexure A”

6. **Time frame within which the preferential issue shall be completed:**

The allotment of Securities shall be completed within a period of 15 days from the date of passing of the Special Resolution(s) by the Members of the Company, provided where the allotment is pending on account of any approval from any Regulatory Authority/Body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of receipt of such approval.

7. **Details (including class/category) of the Proposed Allottee and identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee:**

Sr. No.	Investor Name	Number of CCDs proposed to be allotted	Category	Name of the Natural persons who are the ultimate beneficial owners
1	ACM GLOBAL FUND VCC	9,081,080	Non-Promoter	Ankit Sagwal Brian Burkholder Jovi Gan
2	NEELAMMEGHA INVESTMENTS & TRADING COMPANYPVT LTD.	756,756	Non-Promoter	Neha Anurag Bagaria
3	HARSH JAIN	1,135,134	Non-Promoter	NA
4	CHARTERED FINANCE AND LEASING LTD	3,567,567	Non-Promoter	Sanjay Kothari Meenakshi Kothari
5	ARJUN JUNEJA	270,268	Non-Promoter	NA
6	PUJA JUNEJA	270,268	Non-Promoter	NA
7	MEHAR JUNEJA	135,133	Non-Promoter	NA
8	SHEETAL ARORA	270,268	Non-Promoter	NA
9	AMIT SURESH SETHI	54,052	Non-Promoter	NA
10	PANKAJ FITKARIWALA	27,026	Non-Promoter	NA
11	NIKUNJ KEDIA	27,026	Non-Promoter	NA
12	SANDEEP JETHWANI	27,026	Non-Promoter	NA
13	PRUDENT INVESTMENT MANAGERS LLP	27,026	Non-Promoter	Prashasta Seth
14	REKHA VINAYAK NAIK	270,268	Non-Promoter	NA
15	RISHABH AJMERA	54,052	Non-Promoter	NA
16	SUBODH GUPTA	270,268	Non-Promoter	NA
17	TARANBIR SINGH	54,052	Non-Promoter	NA
18	THE AZAVEDO FAMILY TRUST	54,052	Non-Promoter	Frances Azavedo Jose Azavedo Lorena Azavedo Esther D'Silva

				Nihal Azavedo Rhea Azavedo Keith D'Silva Nathan D'Silva Megan D'Silva Liam D'Silva
19	THOMAS L AZAVEDO	27,026	Non-Promoter	NA
20	VAIBHAV DUNGARSINGH PORWAL	27,026	Non-Promoter	NA
21	RADIX MULTIVENTURES LLP	135,133	Non-Promoter	Radha Sitaraman Dinesh Pai
22	JITEN SURTANI	54,052	Non-Promoter	NA
23	DEBASHISH HOTA	54,052	Non-Promoter	NA
24	KIRANBEN KISHORCHANDRA KOTHARI	270,268	Non-Promoter	NA
25	LUVISH SATIJA	270,268	Non-Promoter	NA
26	MBE ENTERPRISE LLP	135,133	Non-Promoter	Jitendra C Parikh Hiten B Parikh, Milan K Parikh Shaunak J Parikh Raj H Parikh Rishi H Parikh
27	JYORA FAMILY TRUST	135,133	Non-Promoter	Rakesh Lahoti
28	RAJ FAMILY TRUST	135,133	Non-Promoter	Rakesh Lahoti
29	SANGEET MEHROTRA AND RUCHIRA MEHROTRA	135,133	Non-Promoter	NA
30	SANJANA CRYOGENIC STORAGES LIMITED	135,133	Non-Promoter	Sanjay Ramavtar Goenka
31	MAHESHWARI INVESTORS PVT LTD	81,080	Non-Promoter	Manojkumar Madangopal Maheshwari Tulika Maheshwari
32	M/S MEHRATEX INDIA PRIVATE LIMITED	108,107	Non-Promoter	Yashpal Mehra Pramila Mehra Pankaj Mehra, Kavita Mehra
33	HIND ALUMINIUM INDUSTRIES LIMITED	86,486	Non-Promoter	Lalit Kumar Daga
34	AAKANSHA UNICHEM LIMITED LIABILITY PARTNERSHIP	81,080	Non-Promoter	Rashesh Chandrakant Gogri, Hetal Gogri Gala Mulraj Chandulal Gala Manisha Rashesh Gogri Jaya Chandrakant Gogri Chandrakant Vallabhaji Gogri
35	DEMETER ADVISORS LLP	81,080	Non-Promoter	Ashwini Aggarwal Sharda Aggarwal
36	SHIRISH SANKHE	81,080	Non-Promoter	NA
37	MILKY INVESTMENT & TRADING COMPANY	67,566	Non-Promoter	Anand Chand Burman Minnie Burman
38	ANAND CHAND BURMAN	67,566	Non-Promoter	NA
39	ARADHITA AGARWAL KEDIA	67,566	Non-Promoter	NA
40	PLANET DEWSOFT PVT LTD	54,052	Non-Promoter	Rishi Sehdev Anubha Sehdev

41	CADELL WEAVING MILL CO PRIVATE LIMITED	54,052	Non-Promoter	Usha Arunkumar Lohia, Arun Kumar Lohia
42	PICO CAPITAL PRIVATE LIMITED	54,052	Non-Promoter	Ajay Girdharilal Bhartiya
43	POWERTEC INFRASTRUCTURE HOLDINGS PVT. LTD.	54,052	Non-Promoter	Srikumar Family Trust Mrs. Sujatha Srikumar Dr. S. Srikumar
44	TARUN MURARKA	54,052	Non-Promoter	NA
45	VARUN JALAN	54,052	Non-Promoter	NA
46	ALEXCY MARKETING PRIVATE LIMITED	54,052	Non-Promoter	Vishnu Mohta Mahendra Kumar Soni.
47	HITESHA AMAR BHALODIA	40,540	Non-Promoter	NA Sandeep Sethi
48	AMICI ESTATE LLP	27,026	Non-Promoter	Sanjay Arora
49	ANAND RAJARAM KATHARE (HUF)	27,026	Non-Promoter	Anand Rajaram Kathare
50	HASSAINUDDIN K M	27,026	Non-Promoter	NA
51	I TEC REALITY SERVICES	27,026	Non-Promoter	Siddhartha Jain Rishab Jain
52	MALLIGESWARI	27,026	Non-Promoter	NA
53	XLR ENTERPRISES PRIVATE LIMITED	27,026	Non-Promoter	Tanuj Kapoor Radhika Kapoor
54	BSN QUANTITATIVE RESEARCH PRIVATE LIMITED	27,026	Non-Promoter	Prem Kumar Sinha Pushpa Rani
55	PITTY GEETHA	27,026	Non-Promoter	NA
56	POOJA RANI	27,026	Non-Promoter	NA
57	PRABIR KUMAR GHOSHAL	27,026	Non-Promoter	NA
58	SUCHITRA CHANDRA	27,026	Non-Promoter	NA
59	DALIP DAGA AND USHA DAGA	27,026	Non-Promoter	NA Sandeep Ginodia
60	ALTIUS INVESTECH PRIVATE LIMITED	27,026	Non-Promoter	Abhishek Ginodia
61	RAMAVTAR BADAYA	27,026	Non-Promoter	NA
62	VIJAYANAND A	27,026	Non-Promoter	NA
63	VIKAS KHATTAR	27,026	Non-Promoter	NA
64	YERABHAGHA MEERA REDDY	27,026	Non-Promoter	NA
65	HIMALAYA INFRAVENTURE PRIVATE LIMITED	13,512	Non-Promoter	Sahil Chaudhary Vivek Kumar Jain
66	VIVEK JAIN H U F	13,512	Non-Promoter	Vivek Kumar Jain
67	VIJAY BANSAL	13,512	Non-Promoter	NA
68	AARTI RAHUL CHHABRIA	5,404	Non-Promoter	NA
69	NEIL MAHENDRA MUNOT	5,404	Non-Promoter	NA

70	GOLD MINERAL RESOURCES DEVELOPMENT PVT LTD	216,216	Non-Promoter	Nitin Goenka Dhriti Goenka
71	PRASHANT H MEHTA	10,809	Non-Promoter	NA
72	MANGALAM EQUITY MANAGEMENT PVT LTD.	54,052	Non-Promoter	Jaikishan Bhalotia Avinash Kumar Khaitan Alok Kumar Yaduka Manish Ramesh Bhat
73	MANU JAIRAMDAS MANSHARAMANI	54,052	Non-Promoter	NA
74	MADHU VADERA JAYAKUMAR	27,027	Non-Promoter	NA
75	MAPLE LEAF TRADING AND SERVICES LTD.	142,702	Non-Promoter	Rakesh Chaudhari Gaurav Himatsingka
76	MIURA INFRASTRUCTURE PVT LTD	35,675	Non-Promoter	Vivek Himatsingka
77	HEMANT BHARGAVA	13,512	Non-Promoter	NA
78	AMIT MANDE	21,620	Non-Promoter	NA
79	ANUJ PANDEY	21,620	Non-Promoter	NA
80	SATHIAYAN J	10,809	Non-Promoter	NA
81	KISHORE KUMAR LODHA	21,620	Non-Promoter	NA
82	SHARAD AGARWAL	43,243	Non-Promoter	NA
83	AJIT KUMAR	10,809	Non-Promoter	NA
84	RISHABH GARG	10,810	Non-Promoter	NA
85	MONIKA KAPOOR	10,809	Non-Promoter	NA
86	PARAMASIVAM T P	10,809	Non-Promoter	NA
87	NEERAJ DESHPANDE	10,809	Non-Promoter	NA
88	VINAY AGRAWAL	10,809	Non-Promoter	NA
89	GUNJAN KUMAR	10,809	Non-Promoter	NA
90	KALPA RATHOD	10,809	Non-Promoter	NA
91	NISHA ASHISH SHIRKE	10,809	Non-Promoter	NA
92	APURVA JHAA	10,809	Non-Promoter	NA
93	PEEYUSH MITTAL	10,809	Non-Promoter	NA
94	ASHI JAIN	10,809	Non-Promoter	NA
95	RAFIQ MOTANI	10,809	Non-Promoter	NA
96	VIVEK J SHETTY	10,809	Non-Promoter	NA
97	PRIYANKA MENEZES	10,809	Non-Promoter	NA
98	SWARAN DEEP SINGH	10,809	Non-Promoter	NA

99	REEMA SHAH	10,809	Non-Promoter	NA
100	HITIN KUMAR	10,809	Non-Promoter	NA
101	SIDDHARTH RANJAN	10,809	Non-Promoter	NA
102	RITU PRAKASH SINGH	10,809	Non-Promoter	NA
103	SAMENA GREEN LTD	27,027,027	Non-Promoter	Shirish Saraf
104	SEA GLIMPSE INVESTMENTS PVT LTD	540,539	Non-Promoter	Mahendra Doshi Peak Plastonics
105	PRAMOD JAIN	1,427,027	Non-Promoter	NA
106	RAJNI KHURANA	21,620	Non-Promoter	NA

The percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

Sr. No.	Investor Name	Number of CCDs proposed to be allotted	Pre issue-shareholding (No. of shares)#	Pre issue shareholding (%)	Post issue shareholding (No. of shares)*	Post issue shareholding %
1	ACM GLOBAL FUND VCC	9,081,080	7,954,545	5.65	17,035,625	8.95
2	NEELAMMEGHA INVESTMENTS & TRADING COMPANY PVT LTD.	756,756	757,575	0.54	1,514,331	0.80
3	HARSH JAIN	1,135,134	1,136,363	0.81	2,271,497	1.19
4	CHARTERED FINANCE AND LEASING LTD	3,567,567	2,950,000	2.09	6,517,567	3.43
5	ARJUN JUNEJA	270,268	378,786	0.27	649,054	0.34
6	PUJA JUNEJA	270,268	378,786	0.27	649,054	0.34
7	MEHAR JUNEJA	135,133	189,392	0.13	324,525	0.17
8	SHEETAL ARORA	270,268	378,786	0.27	649,054	0.34
9	AMIT SURESH SETHI	54,052	77,356	0.05	131,408	0.07
10	PANKAJ FITKARIWALA	27,026	37,878	0.03	64,904	0.03
11	NIKUNJ KEDIA	27,026	37,878	0.03	64,904	0.03
12	SANDEEP JETHWANI	27,026	37,878	0.03	64,904	0.03
13	PRUDENT INVESTMENT MANAGERS LLP	27,026	37,878	0.03	64,904	0.03
14	REKHA VINAYAK NAIK	270,268	378,786	0.27	649,054	0.34
15	RISHABH AJMERA	54,052	75,756	0.05	129,808	0.07

16	SUBODH GUPTA	270,268	378,786	0.27	649,054	0.34
17	TARANBIR SINGH	54,052	75,756	0.05	129,808	0.07
18	THE AZAVEDO FAMILY TRUST	54,052	75,756	0.05	129,808	0.07
19	THOMAS L AZAVEDO	27,026	37,878	0.03	64,904	0.03
20	VAIBHAV DUNGARSINGH PORWAL	27,026	37,878	0.03	64,904	0.03
21	RADIX MULTIVENTURE S LLP	135,133	189,392	0.13	324,525	0.17
22	JITEN SURTANI	54,052	75,756	0.05	129,808	0.07
23	DEBASHISH HOTA	54,052	75,756	0.05	129,808	0.07
24	KIRANBEN KISHORCHANDRA KOTHARI	270,268	378,786	0.27	649,054	0.34
25	LUVISH SATIJA	270,268	378,786	0.27	649,054	0.34
26	MBE ENTERPRISE LLP	135,133	192,892	0.14	328,025	0.17
27	JYORA FAMILY TRUST	135,133	189,392	0.13	324,525	0.17
28	RAJ FAMILY TRUST	135,133	189,392	0.13	324,525	0.17
29	SANGEET MEHROTRA AND RUCHIRA MEHROTRA	135,133	214,392	0.15	349,525	0.18
30	SANJANA CRYOGENIC STORAGE LIMITED	135,133	189,392	0.13	324,525	0.17
31	MAHESHWARI INVESTORS PVT LTD	81,080	113,636	0.08	194,716	0.10
32	M/S MEHRATEX INDIA PRIVATE LIMITED	108,107	151,514	0.11	259,621	0.14
33	HIND ALUMINIUM INDUSTRIES LIMITED	86,486	121,212	0.09	207,698	0.11
34	AAKANSHA UNICHEM LIMITED LIABILITY PARTNERSHIP	81,080	113,636	0.08	194,716	0.10
35	DEMETER ADVISORS LLP	81,080	113,636	0.08	194,716	0.10
36	SHIRISH SANKHE	81,080	113,636	0.08	194,716	0.10
37	MILKY INVESTMENT & TRADING COMPANY	67,566	94,696	0.07	162,262	0.09
38	ANAND CHAND BURMAN	67,566	94,696	0.07	162,262	0.09

39	ARADHITA AGARWAL KEDIA	67,566	94,696	0.07	162,262	0.09
40	PLANET DEWSOFT PVT LTD	54,052	75,756	0.05	129,808	0.07
41	CADELL WEAVING MILL CO PRIVATE LIMITED	54,052	75,756	0.05	129,808	0.07
42	PICO CAPITAL PRIVATE LIMITED	54,052	75,756	0.05	129,808	0.07
43	POWERTEC INFRASTRUCTU RE HOLDINGS PVT. LTD.	54,052	75,756	0.05	129,808	0.07
44	TARUN MURARKA	54,052	75,756	0.05	129,808	0.07
45	VARUN JALAN	54,052	75,756	0.05	129,808	0.07
46	ALEXCY MARKETING PRIVATE LIMITED	54,052	75,756	0.05	129,808	0.07
47	HITESHA AMAR BHALODIA	40,540	56,818	0.04	97,358	0.05
48	AMICI ESTATE LLP	27,026	37,878	0.03	64,904	0.03
49	ANAND RAJARAM KATHARE (HUF)	27,026	37,878	0.03	64,904	0.03
50	HASSAINUDDIN K M	27,026	37,878	0.03	64,904	0.03
51	I TEC REALITY SERVICES	27,026	37,878	0.03	64,904	0.03
52	MALLIGESWARI	27,026	37,878	0.03	64,904	0.03
53	XLR ENTERPRISES PRIVATE LIMITED	27,026	37,878	0.03	64,904	0.03
54	BSN QUANTITATIVE RESEARCH PRIVATE LIMITED	27,026	37,878	0.03	64,904	0.03
55	PITTY GEETHA	27,026	37,878	0.03	64,904	0.03
56	POOJA RANI	27,026	37,878	0.03	64,904	0.03
57	PRABIR KUMAR GHOUSHAL	27,026	37,878	0.03	64,904	0.03
58	SUCHITRA CHANDRA	27,026	37,878	0.03	64,904	0.03
59	DALIP DAGA AND USHA DAGA	27,026	37,878	0.03	64,904	0.03
60	ALTIUS INVESTECH PRIVATE LIMITED	27,026	37,878	0.03	64,904	0.03

61	RAMAVTAR BADAYA	27,026	37,878	0.03	64,904	0.03
62	VIJAYANAND A	27,026	37,878	0.03	64,904	0.03
63	VIKAS KHATTAR	27,026	37,878	0.03	64,904	0.03
64	YERABHAGHA MEERA REDDY	27,026	37,878	0.03	64,904	0.03
65	HIMALAYA INFRAVENTURE PRIVATE LIMITED	13,512	18,938	0.01	32,450	0.02
66	VIVEK JAIN H U F	13,512	18,938	0.01	32,450	0.02
67	VIJAY BANSAL	13,512	18,938	0.01	32,450	0.02
68	AARTI RAHUL CHHABRIA	5,404	7,574	0.01	12,978	0.01
69	NEIL MAHENDRA MUNOT	5,404	7,574	0.01	12,978	0.01
70	GOLD MINERAL RESOURCES DEVELOPMENT PVT LTD	216,216	307,530	0.22	523,746	0.28
71	PRASHANT H MEHTA	10,809	15,150	0.01	25,959	0.01
72	MANGALAM EQUITY MANAGEMENT PVT LTD.	54,052	75,756	0.05	129,808	0.07
73	MANU JAIRAMDAS MANSHARAMAN I	54,052	75,756	0.05	129,808	0.07
74	MADHU VADERA JAYAKUMAR	27,027	37,878	0.03	64,905	0.03
75	MAPLE LEAF TRADING AND SERVICES LTD.	142,702	200,000	0.14	342,702	0.18
76	MIURA INFRASTRUCTU RE PVT LTD	35,675	50,000	0.04	85,675	0.05
77	HEMANT BHARGAVA	13,512	9,469	0.01	22,981	0.01
78	AMIT MANDE	21,620	15,151	0.01	36,771	0.02
79	ANUJ PANDEY	21,620	121,337	0.09	142,957	0.08
80	SATHIAYAN J	10,809	96,780	0.07	107,589	0.06
81	KISHORE KUMAR LODHA	21,620	45,151	0.03	66,771	0.04
82	SHARAD AGARWAL	43,243	31,803	0.02	75,046	0.04
83	AJIT KUMAR	10,809	18,075	0.01	28,884	0.02
84	RISHABH GARG	10,810	41,275	0.03	52,085	0.03
85	MONIKA KAPOOR	10,809	7,575	0.01	18,384	0.01

86	PARAMASIVAM T P	10,809	7,575	0.01	18,384	0.01
87	NEERAJ DESHPANDE	10,809	7,575	0.01	18,384	0.01
88	VINAY AGRAWAL	10,809	7,575	0.01	18,384	0.01
89	GUNJAN KUMAR	10,809	7,576	0.01	18,385	0.01
90	KALPA RATHOD	10,809	7,575	0.01	18,384	0.01
91	NISHA ASHISH SHIRKE	10,809	7,575	0.01	18,384	0.01
92	APURVA JHAA	10,809	7,575	0.01	18,384	0.01
93	PEEYUSH MITTAL	10,809	7,575	0.01	18,384	0.01
94	ASHI JAIN	10,809	7,575	0.01	18,384	0.01
95	RAFIQ MOTANI	10,809	10,675	0.01	21,484	0.01
96	VIVEK J SHETTY	10,809	7,575	0.01	18,384	0.01
97	PRIYANKA MENEZES	10,809	7,575	0.01	18,384	0.01
98	SWARAN DEEP SINGH	10,809	7,575	0.01	18,384	0.01
99	REEMA SHAH	10,809	7,575	0.01	18,384	0.01
100	HITIN KUMAR	10,809	7,655	0.01	18,464	0.01
101	SIDDHARTH RANJAN	10,809	7,575	0.01	18,384	0.01
102	RITU PRAKASH SINGH	10,809	7,575	0.01	18,384	0.01
103	SAMENA GREEN LTD	27,027,027	9,469,696	6.72	36,496,723	19.18
104	SEA GLIMPSE INVESTMENTS PVT LTD	540,539	757,574	0.54	1,298,113	0.68
105	PRAMOD JAIN	1,427,027	1,024,956	0.73	2,451,983	1.29
106	RAJNI KHURANA	21,620	15,151	0.01	36,771	0.02

#Pre-shareholding is computed on fully diluted basis after assuming full conversion of existing CCDs and Warrants allotted on June 06, 2024, and June 18, 2024.

**Post Issue shareholding is computed after considering conversion of aforesaid proposed CCDs into equity shares. Further, the aforesaid shareholding pattern does not include stock options issued by the Company whether vested or otherwise and the proposed issuance of equity shares on a rights basis approved by the Board at its meeting held on May 20, 2025.*

Note: The above post issue pattern is based on the assumption of full subscription of the proposed issue of CCDs. Percentage of holding has been rounded off up to 2 decimals.

8. The change in control, if any, in the Company that would occur consequent to the preferential offer:

There will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

9. **Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provisions of these regulations where it is required to do so and undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees:**

As the equity shares have been listed for a period of more than 90 (ninety) trading day(s) as on the Relevant Date, the provisions of Regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

Further, the Company shall at all times comply with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended, (“**SCRR**”) and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR Regulations**”).

10. **Disclosure specified in Schedule VI of the ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent Borrower:**

Neither the Company nor any of its Promoters or Directors is wilful defaulter or fraudulent Borrower and hence disclosures as specified in Schedule VI of the SEBI ICDR Regulations are not applicable.

In compliance with Regulation 159(3) of the SEBI ICDR Regulations, the Company confirms that none of the promoters and directors of the Company are fugitive economic offender.

Further, in compliance with Regulation 159(4) of the SEBI ICDR Regulations, the Company confirms that there are no outstanding dues to the SEBI, the stock exchange(s) or the depositories.

11. **Monitoring of Utilization of Funds:**

- (a) In terms of Regulation 162A of the ICDR Regulations, the Company has appointed India Ratings and Research Pvt Ltd, SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Issue.
- (b) The monitoring agency shall submit its report to the Company in the format specified in Schedule XI of ICDR Regulations on a quarterly basis, till 100% of the proceeds of the issue have been utilized.
- (c) The Board of Directors and the management of the Company shall provide their comments on the findings of the monitoring agency as specified in Schedule XI of SEBI ICDR Regulations.
- (d) The Company shall, within 45 days from the end of each quarter, upload the report of the monitoring agency on its website and also submit the same to the Stock Exchange(s).

12. **Relevant Date:**

The “Relevant Date” in terms of Regulation 161(a) and (b) of the ICDR Regulations read with the explanation given thereunder, for determination of minimum price is Tuesday, May 20, 2025, being a date, which is 30 (Thirty) days prior to the date of passing the special resolutions by shareholders’ of the Company.

13. **Basis or justification of the price (including premium, if any) at which the offer or invitation is being made alongwith report of the registered valuer & pricing of the preferential issue:**

The equity shares of Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) for a period of more than 90 (ninety) trading days as on the relevant date i.e., Tuesday, May 20, 2025 and are frequently traded in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the price at which the equity shares shall be allotted shall not be less than higher of the following:

- (a) the 90 (Ninety) trading days' volume weighted average price of the equity shares of the Company quoted on recognised stock exchange, preceding the Relevant Date, i.e., ₹179.16/- per equity share; or
- (b) the 10 (Ten) trading days' volume weighted average price of the equity shares of the Company quoted on recognized stock exchange, preceding the Relevant Date, i.e., ₹182.79/- per equity share.

Further, the Articles of Association of the Company does not contain any restrictive provision for preferential allotment and does not contain any article which provides for particular method for determination of price in case of preferential issue.

Further since the proposed allotment is more than 5% of the post issue fully diluted equity share capital of the Company to the Proposed Allottees, as per the proviso to Regulation 166A(1) of the ICDR Regulations, the pricing of the Securities to be allotted shall be higher of the following:

- (a) Price determined as per the provisions of the Regulation 164(1) of the ICDR Regulations (in case of frequently traded shares) which is ₹182.79/- per equity share;
- OR
- (b) Price determined as per provisions of the Regulation 166A(1) of the ICDR Regulations which is ₹179.94/- per equity share.

Accordingly, the floor price in terms of the SEBI ICDR Regulations is ₹182.79/- per equity share. The issue price is ₹185/- per equity share which is not lower than the floor price determined in compliance with applicable provisions of the ICDR Regulations.

Valuation Report received from *Sundae Capital Advisors Private Limited*, Independent Registered Valuer (*Registration No. – IBBI/RV/03/2020/13127*), in terms of Regulation 164 and 166A of the SEBI ICDR Regulations and Section 62 of the Act, has been hosted on the website of the Company which can be accessed at www.ugrocapital.com.

14. The class or classes of persons to whom the allotment is proposed to be made:

The proposed allotment shall be made to the non-promoter category & person acting in concert to the promoter of the Company and the class of persons are mentioned in aforesaid point no. 7.

15. The status of the allottee(s) post the preferential issues:

There will be no change in the status of the Proposed Allottee(s) post the preferential issue.

16. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment has been made to any person as of the date of this Notice.

17. The justification for the allotment to be made for consideration other than cash together with valuation report of the registered valuer:

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

18. Principle terms of assets charged as securities:

Not Applicable.

19. Certificate of Practicing Company Secretary:

Pursuant to the SEBI ICDR Regulations, a copy of the certificate issued by M/s. Pankaj Nigam & Associates, Practicing Company Secretaries, (FCS 7343 holding Certificate of Practice No. 7979 with the Institute of Company Secretaries of India) certifying that the issue is being made in accordance with the requirements of SEBI ICDR Regulations shall be made available for inspection in electronic mode at the registered office of the Company between 10:00 A.M. to 05:00 P.M. on all working days (except Saturdays, Sundays and Holidays) up to the last date e-voting of postal ballot and is also uploaded on the website of the Company on www.ugrocapital.com.

20. **Holding of shares in demat form, non-disposal of shares by the proposed allottee(s) and lock-in period of shares:**

The entire shareholding of the Proposed Allottee(s) in the Company, is held by them in dematerialized form. The entire pre-preferential allotment shareholding of such allottee(s) shall be under lock-in from the Relevant Date up to a period of 90 (ninety) trading days from the date of trading approval from BSE and NSE where the equity shares of the Company are listed/date of allotment, where applicable. The shareholder who has sold their shares during the 90 (ninety) trading days period prior to the Relevant Date shall not be eligible for allotment of Securities on preferential basis. The Proposed Allottee(s) have Permanent Account Number.

Lock-in Period:

The CCDs and their resultant equity shares, to be allotted to the Proposed Allottee(s) shall be subject to 'lock-in' and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

The CCDs to be allotted to the Proposed Allottees shall not be listed on BSE and NSE, therefore, the CCDs will be locked-in for a period of one year from the date of allotment. Further, the equity shares allotted pursuant to conversion of CCDs will be locked-in for a period of 6 (six) months from the date of trading approval. However, for CCDs, such period of six months will be reduced to the extent the CCDs already been locked-in.

However, the Company will, on a best-effort basis and if permitted under applicable law, get the CCDs listed on stock exchanges subject to consents, exemptions and approvals required by the Company under applicable laws. In case the CCDs are listed, the lock-in shall be in compliance with SEBI ICDR Regulations.

The Proposed Allottees for CCDs have confirmed that they have proposed lock-in for any equity shares in the Company as on the Relevant Date and further, have not sold any equity shares of the Company during the 90 (ninety) trading days period prior to the Relevant Date. Further, the Proposed Allottees has also undertaken that they will not deal in the equity shares of the Company till the allotment of CCDs is completed.

21. **Listing of resulting equity shares:**

The equity shares to be issued under Resolutions 1 on conversion of CCDs, shall be listed on BSE and NSE where the shares of the Company are listed or such other exchanges where the equity shares of the Company are listed at the time of conversion.

Relevant documents are available for inspection by the Members at the registered office of the Company on all working days (excluding Saturdays, Sundays and Holidays) from 10:00 A.M. to 05:00 P.M. till the date of last date of e-voting i.e. June 19, 2025.

The Board recommends the above resolutions as set out at Item No. 1 in the Notice for approval of the Members by way of Special Resolution(s).

None of the Directors, Key Managerial Personnel or Senior Management of the Company or their respective relatives are in anyway concerned or interested, either directly or indirectly in passing of the said resolutions, save and except to the extent of their shareholding in the Company, if any and to the extent of Securities proposed to be issued under the resolutions as set out at Item No. 1.

Item No. 2 and 3:

INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Presently, the authorized share capital of the Company is Rs. 2,15,00,00,000/- (Rupees Two Hundred Fifteen Crores Only) divided into 19,45,00,000 (Nineteen Crores Forty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,05,00,000 (Two Crores Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten Only) each and the current paid-up equity share capital of the Company is Rs. 93,18,35,940/- (Rupees Ninety-Three Crores Eighteen Lakhs Thirty-Five Thousand Nine Hundred and Forty Only) comprising of 9,31,83,594 (Nine Crores Thirty-One Lakhs Eighty-Three Thousand Five Hundred and Ninety Four) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

In order to facilitate further capital raise, by the Company to meet its business and capital requirements, approval of the members of the Company is sought for increase in the authorized share capital of the Company to Rs. 2,70,00,00,000/- (Rupees Two Hundred Seventy Crores only) divided into 24,95,00,000 (Twenty-Four Crores Ninety-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and 2,05,00,000 (Two Crores Five Lakhs) preference shares of Rs. 10/- (Rupees Ten) each. Article 14.10 (a) of the Articles of Association empowers the Company to authorize or make any change in the issued, subscribed or paid-up share capital of the Company.

Further, the increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. Accordingly, approval of members of the Company is sought for alteration of existing Clause V of the Memorandum of Association as also stated in the proposed Special Resolution specified as Item no. 2 & 3 of this notice.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 1.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 and Item No. 3 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set out at Item No. 2 and Item No. 3 of the Notice for approval by the Members.

Annexure A

Pre & Post Shareholding Pattern:

Sr. No.	Category	Pre-issue equity shareholding (Non-diluted basis)		Pre-issue shareholding diluted (CCD)		Pre-issue shareholding diluted (CCDs+ Warrants)		Post-issue (New CCDs)	
		No of shares held	% of share holding	No of shares held	% of share holding	No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding								
1	Indian								
	Individual	46,300	0.05%	46,300	0.04%	273,572	0.19%	273,572	0.14%
	Bodies corporate	2,027,709	2.18%	2,027,709	1.97%	2,027,709	1.44%	2,027,709	1.07%
	Sub-total	2,074,009	2.23%	2,074,009	2.02%	2,301,281	1.63%	2,301,281	1.21%
2	Foreign promoters	-	0.00%						
	sub-total (A)	2,074,009	2.23%	2,074,009	2.02%	2,301,281	1.63%	2,301,281	1.21%
B	Non-promoters' holding								
1	Institutional investors	57,118,347	61.30%	58,747,134	57.08%	84,088,040	59.70%	120,196,147	63.17%
2	Non-institution		0.00%						
	Private corporate bodies	6,037,420	6.48%	9,433,230	9.17%	15,480,556	10.99%	22,177,815	11.66%
	Directors and relatives	148,076	0.16%	148,076	0.14%	176,484	0.13%	189,996	0.10%
	Indian public	23,677,387	25.41%	28,023,932	27.23%	33,946,213	24.10%	40,124,489	21.09%
	others (including NRIs)	4,128,355	4.43%	4,490,092	4.36%	4,866,980	3.46%	5,291,290	2.78%
	Sub-total (B)	91,109,585	97.77%	100,842,464	97.98%	138,558,273	98.37%	187,979,737	98.79%
	GRAND TOTAL	93,183,594	100.00%	102,916,473	100.00%	140,859,554	100.00%	190,281,018	100.00%