

Date: April 28, 2023

To

**BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai- 400001
Scrip code: 511742**

**National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol: UGROCAP**

Dear Sir/ Madam,

Subject: Corrigendum to the Notice of Postal Ballot dated April 11, 2023

This is with reference to the notice of postal ballot issued to the members of UGRO Capital Limited (“**Company**”) on April 11, 2023 (“**Postal Ballot Notice**”) and ongoing e-voting available from Wednesday, April 12, 2023, 09:00 a.m. (IST) to Thursday, May 11, 2023, 5:00 p.m. (IST), we are submitting herewith the corrigendum dated April 28, 2023 to the Postal Ballot Notice of the Company (“**Corrigendum**”).

In accordance with the applicable laws, the Corrigendum is being sent electronically to all the members of the Company as on the Cut-off date i.e. Friday, April 07, 2023 whose name appears in the Register of Members/ List of Beneficial Owners and whose e-mail addresses are registered with the Company/ Depositories.

Copy of the said Corrigendum to the Postal Ballot Notice is also uploaded on the website of the Company i.e. www.ugrocapital.com.

This Corrigendum is also being published in Business Standard (English) and Navshakti (Marathi), the same newspapers in which the completion of dispatch of Notice of Postal Ballot was published on April 12, 2023.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,
For UGRO Capital Limited

**Namrata Sajnani
Company Secretary and Compliance Officer**

Encl: a/a

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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



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**CORRIGENDUM TO THE NOTICE OF THE POSTAL BALLOT OF
UGRO CAPITAL LIMITED ISSUED TO THE SHAREHOLDERS ON APRIL 11, 2023**

Dear Members,

The Company had issued a Postal Ballot Notice dated April 11, 2023 together with Explanatory Statement in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") thereto, for seeking approval of members of the Company by way of special resolutions through postal ballot process. The Postal Ballot Notice has already been circulated to all the Shareholders of the Company in due compliance with the provisions the Act and Listing Regulations.

The Company through this corrigendum ("Corrigendum") wishes to bring to the notice of the Shareholders, certain changes, detailed in Annexure A below, in the said Postal Ballot Notice in terms of the Listing Regulations and suggestions/comments received from Stock Exchanges.

On and from the date hereof, the Postal Ballot Notice shall always be read in conjunction with this Corrigendum which is also being uploaded on the website of the Company at www.ugrocapital.com, on the website of Central Depository Services (India) Limited at www.evotingindia.com and Stock Exchanges i.e., www.bseindia.com and www.nseindia.com

All other contents/information mentioned in the Postal Ballot Notice shall remain unchanged.

Annexure A

Sr No.	Content of Explanatory statement of the Postal Ballot notice	Revised Content																						
1.	<p>In Explanatory Statement Item No. 3</p> <p>Heading</p> <p>Further issue of equity shares on preferential basis</p> <p>Point-3</p> <p>Utilization of Issue Proceeds</p> <p>As the quantum of funds required on different dates may vary therefore, the broad range of intended use of the Issue Proceeds of the issue is as under:</p> <table border="1" data-bbox="189 421 834 663"> <thead> <tr> <th>S. no.</th> <th>Particulars</th> <th>Total estimated amount to be utilized (In Rs)</th> <th>Tentative timelines for utilization of issue proceeds from the date of receipt of funds</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Towards the growth of MSME loan portfolio of the Company.</td> <td>240,00,00,000/-</td> <td>Within 3 months from the date of receipt of funds</td> </tr> </tbody> </table> <p>Note: In terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213-47 dated December 13, 2022, the amount specified for the above- mentioned object of issue size may deviate +/- 10% depending upon the future circumstances.</p> <p>Schedule of Implementation and Deployment of Funds</p> <p>The entire proceeds received from the issue would be utilized for the all the above-mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds, within 3 months from the date of receipt of funds.</p> <p>If the proceeds are not utilised (in full or in part) for the objects stated above during the period stated above due to any such factors, the remaining proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.</p> <p>Interim Use of Proceeds</p> <p>Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending utilization of the Issue Proceeds for the purposes described above, our Company intends to deposit the Issue Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or deploy funds for such businesses opportunities as may be allowed by the Board from time to time.</p>	S. no.	Particulars	Total estimated amount to be utilized (In Rs)	Tentative timelines for utilization of issue proceeds from the date of receipt of funds	1.	Towards the growth of MSME loan portfolio of the Company.	240,00,00,000/-	Within 3 months from the date of receipt of funds	<p>In Explanatory Statement Item No. 3</p> <p>Heading</p> <p>Further issue of equity shares on preferential basis</p> <p>Point-3</p> <p>Utilization of Issue Proceeds</p> <p>As the quantum of funds required on different dates may vary therefore, the broad range of intended use of the Issue Proceeds of the issue is as under:</p> <table border="1" data-bbox="850 421 1479 663"> <thead> <tr> <th>S. no.</th> <th>Particulars</th> <th>Total estimated amount to be utilized (In Rs)</th> <th>Tentative timelines for utilization of issue proceeds from the date of receipt of funds</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Towards the growth of MSME loan portfolio of the Company.</td> <td>240,00,00,000/-</td> <td>Within 3 months from the date of receipt of funds</td> </tr> </tbody> </table> <p>Note: In terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213-47 dated December 13, 2022, the amount specified for the above- mentioned object of issue size may deviate +/- 10% depending upon the future circumstances.</p> <p>Schedule of Implementation and Deployment of Funds</p> <p>The entire proceeds received from the issue would be utilized for the above-mentioned object, in phases, as per the company's business requirements and availability of issue proceeds, within 3 months from the date of receipt of funds.</p> <p>Interim Use of Proceeds</p> <p>Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending utilization of the Issue Proceeds for the purposes described above, our Company intends to deposit the Issue Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or deploy funds for such businesses opportunities as may be allowed by the Board from time to time.</p>	S. no.	Particulars	Total estimated amount to be utilized (In Rs)	Tentative timelines for utilization of issue proceeds from the date of receipt of funds	1.	Towards the growth of MSME loan portfolio of the Company.	240,00,00,000/-	Within 3 months from the date of receipt of funds						
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2.	<p>In Explanatory Statement Item No. 3</p> <p>Heading</p> <p>Further issue of equity shares on preferential basis</p> <p>Point- 14</p> <p>Identity of the proposed allottees (including natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control), the percentage of post preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue</p> <p>Identity of the allottee and the percentage of post preferential issue capital that may be held by them:</p> <table border="1" data-bbox="189 1682 823 1924"> <thead> <tr> <th>Name of the proposed allottee</th> <th>Category</th> <th>Present pre-issue holding</th> <th>Post issue shareholding</th> <th>Ultimate beneficial owners</th> </tr> </thead> <tbody> <tr> <td>DANISH SUSTAINABLE DEVELOPMENT GOALS INVESTMENT FUND K/s-</td> <td>Public</td> <td>Nil</td> <td>1,52,38,095</td> <td>Torben Huss Tristan Nicolai Boserup Niels Gravgaard Laursen</td> </tr> </tbody> </table>	Name of the proposed allottee	Category	Present pre-issue holding	Post issue shareholding	Ultimate beneficial owners	DANISH SUSTAINABLE DEVELOPMENT GOALS INVESTMENT FUND K/s-	Public	Nil	1,52,38,095	Torben Huss Tristan Nicolai Boserup Niels Gravgaard Laursen	<p>In Explanatory Statement Item No. 3</p> <p>Heading</p> <p>Further issue of equity shares on preferential basis</p> <p>Point- 14</p> <p>Identity of the proposed allottees (including natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control), the percentage of post preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue</p> <p>Identity of the allottee and the percentage of post preferential issue capital that may be held by them:</p> <table border="1" data-bbox="850 1682 1479 2000"> <thead> <tr> <th>Name of the proposed allottee</th> <th>Cate-gory</th> <th>Present pre-issue holding</th> <th>Post issue share-holding</th> <th>Percentage of post issue capital (%)</th> <th>Ultimate beneficial owners</th> </tr> </thead> <tbody> <tr> <td>DANISH SUSTAINABLE DEVELOPMENT GOALS INVESTMENT FUND K/s-</td> <td>Public</td> <td>Nil</td> <td>1,52,38,095</td> <td>17.76%*</td> <td>Torben Huss Tristan Nicolai Boserup Niels Gravgaard Laursen</td> </tr> </tbody> </table> <p>* Notwithstanding the allotment of equity shares consequent to the Qualified Institutions Placement.</p>	Name of the proposed allottee	Cate-gory	Present pre-issue holding	Post issue share-holding	Percentage of post issue capital (%)	Ultimate beneficial owners	DANISH SUSTAINABLE DEVELOPMENT GOALS INVESTMENT FUND K/s-	Public	Nil	1,52,38,095	17.76%*	Torben Huss Tristan Nicolai Boserup Niels Gravgaard Laursen
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This Corrigendum to the Notice of the Postal Ballot shall form an integral part of the Notice of Postal Ballot which has already been circulated to shareholders of Company and on and from the date hereof, the Notice of Postal Ballot shall always be read in conjunction with this Corrigendum. This corrigendum is also being published in the Business Standard (Mumbai) in English and Navshakti (Mumbai) in Marathi and will also be made available on website of both the stock exchanges i.e., BSE and NSE i.e. www.bseindia.com and www.nseindia.com and on the website of the Company on www.ugrocapital.com and website of CDSL on www.evotingindia.com. All other contents of the Notice of Postal Ballot, save and except as modified or supplemented by the Corrigendum, shall remain unchanged.

Please note: Shareholders who have already voted before the issue of this corrigendum, have the option to give their assent or dissent by sending an email to the Scrutinizer at email id: pankajnegamcs@gmail.com within 48 hours from the dispatch of this corrigendum.

Place: Mumbai

Date: April 28, 2023

By order of the Board

Registered Office

Equinox Business Park, Tower 3, 4th Floor,
Off BKC, LBS Road, Kurla (West), Mumbai - 400070
CIN: L67120MH1993PLC070739
Tel: 91 22 41821600
E-mail: info@ugrocapital.com
Website: www.ugrocapital.com

Sd/-
Namrata Sajnani
Company Secretary and Compliance Officer
Membership No. F10030