

Date: 22<sup>nd</sup> May 2024

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

**National Stock Exchange of India Limited**  
**Exchange Plaza, 5<sup>th</sup> 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 2<sup>nd</sup> May 2024**

This is with reference to the notice of postal ballot issued to the members of UGRO Capital Limited (“**Company**”) on 2<sup>nd</sup> May 2024 (“**Postal Ballot Notice**”) and ongoing e-voting available from Friday, 3<sup>rd</sup> May 2024, 09:00 a.m. (IST) to Saturday, 1<sup>st</sup> June 2024, 5:00 p.m. (IST), we are submitting herewith the corrigendum dated 22<sup>nd</sup> May, 2024 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, 26<sup>th</sup> April 2024 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](http://www.ugrocapital.com)

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

You are requested to take the same on your record.

Thanking You

Yours Faithfully,  
**For UGRO Capital limited**

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

**UGRO CAPITAL LIMITED**

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

**CIN:** L67120MH1993PLC070739

**Telephone:** +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** [www.ugrocapital.com](http://www.ugrocapital.com)



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Mumbai - 400070

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**Telephone:** +91 22 41821600

**CORRIGENDUM TO THE NOTICE OF THE POSTAL BALLOT DATED MAY 2, 2024  
OF UGRO CAPITAL LIMITED ISSUED TO THE SHAREHOLDERS**

**Dear Members,**

The Company had issued a Postal Ballot Notice dated May 2, 2024 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](http://www.ugrocapital.com), on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and Stock Exchanges i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

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

**Annexure A**

Sr No.	Content of the Postal Ballot notice	Content of the Postal Ballot notice																																				
1	<p><b>SPECIAL BUSINESS</b></p> <p><b>ITEM NO. 2:</b></p> <p><b>TO CONSIDER AND APPROVE ISSUANCE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO THE IDENTIFIED INVESTORS</b></p> <p>To consider and if thought fit, to assent or dissent the following resolution as a Special Resolution:</p> <p>“.....for raising an amount aggregating upto ₹ 1,058 crores (Rupees One Thousand Fifty Eight Crores only), rounded off, to the non-promoter allottees as mentioned in the explanatory statement (hereinafter referred to as the “Proposed Warrant Allottees”), by way of a preferential allotment, and in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.</p>	<p><b>SPECIAL BUSINESS</b></p> <p><b>ITEM NO. 2:</b></p> <p><b>TO CONSIDER AND APPROVE ISSUANCE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO THE IDENTIFIED INVESTORS</b></p> <p>To consider and if thought fit, to assent or dissent the following resolution as a Special Resolution:</p> <p>“.....for raising an amount aggregating upto ₹ 1,058 crores (Rupees One Thousand Fifty Eight Crores only), rounded off, to the non-promoter allottees and person acting in concert to the Promoter, as mentioned in the explanatory statement (hereinafter referred to as the “Proposed Warrant Allottees”), by way of a preferential allotment, and in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.</p>																																				
2	<p><b>In Explanatory Statement Item No. 1 &amp; 2</b></p> <p><b>Point no.- 7</b></p> <p><b>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:</b></p> <table border="1" data-bbox="293 1331 885 1833"> <thead> <tr> <th>Sr. No.</th> <th>Investor Name</th> <th>Name of the Natural persons who are the ultimate beneficial owners</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ACM Global Fund VCC</td> <td>-</td> </tr> <tr> <td>12</td> <td>Topgain Finance Pvt Ltd</td> <td>-</td> </tr> <tr> <td>52</td> <td>Hind Aluminium Industries Limited</td> <td>-</td> </tr> <tr> <td>78</td> <td>Shubhalakshmi Polyesters Limited</td> <td>-</td> </tr> <tr> <td>79</td> <td>Amici Estate Llp</td> <td>-</td> </tr> <tr> <td>81</td> <td>Bynasons</td> <td>-</td> </tr> </tbody> </table>	Sr. No.	Investor Name	Name of the Natural persons who are the ultimate beneficial owners	1	ACM Global Fund VCC	-	12	Topgain Finance Pvt Ltd	-	52	Hind Aluminium Industries Limited	-	78	Shubhalakshmi Polyesters Limited	-	79	Amici Estate Llp	-	81	Bynasons	-	<p><b>In Explanatory Statement Item No. 1 &amp; 2</b></p> <p><b>Point no.- 7</b></p> <p><b>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:</b></p> <table border="1" data-bbox="914 1331 1523 1877"> <thead> <tr> <th>Sr. No.</th> <th>Investor Name</th> <th>Name of the Natural persons who are the ultimate beneficial owners</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ACM Global Fund VCC</td> <td>Ankit Sagwal Brian Burkholder Jovi Gan</td> </tr> <tr> <td>12</td> <td>Topgain Finance Pvt Ltd</td> <td>Paras Shah Mita Shah Tejas Ved</td> </tr> <tr> <td>52</td> <td>Hind Aluminium Industries Limited</td> <td>Lalit Kumar Daga</td> </tr> <tr> <td>78</td> <td>Shubhalakshmi Polyesters Limited</td> <td>Ajay Babulal Agarwal,</td> </tr> </tbody> </table>	Sr. No.	Investor Name	Name of the Natural persons who are the ultimate beneficial owners	1	ACM Global Fund VCC	Ankit Sagwal Brian Burkholder Jovi Gan	12	Topgain Finance Pvt Ltd	Paras Shah Mita Shah Tejas Ved	52	Hind Aluminium Industries Limited	Lalit Kumar Daga	78	Shubhalakshmi Polyesters Limited	Ajay Babulal Agarwal,
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3	<p><b>In Explanatory Statement Item No. 1 &amp; 2</b></p> <p><b>Point no.-12</b></p> <p><b>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 &amp; pricing of the preferential issue:</b></p> <p>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:</p> <p>(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., ₹ 263.72/- per equity share; or</p> <p>(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., ₹ 256.95/- per equity share.</p> <p>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.</p>	<p><b>In Explanatory Statement Item No. 1 &amp; 2</b></p> <p><b>Point no.-12</b></p> <p><b>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 &amp; pricing of the preferential issue:</b></p> <p>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:</p> <p>(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., ₹ 263.64/- per equity share; or</p> <p>(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., ₹ 258.52/- per equity share.</p> <p>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.</p>									

	<p>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:</p> <ol style="list-style-type: none"> <li>1. Price determined as per the provisions of the Regulation 164(1) of the ICDR Regulations (in case of frequently traded shares) which is ₹ 263.72/- per equity share; OR</li> <li>2. Price determined as per provisions of the Regulation 166A(1) of the ICDR Regulations which is ₹ 256.95/- per equity share.</li> </ol> <p>Accordingly, the floor price in terms of the SEBI ICDR Regulations is ₹ 263.72/- per equity share. The issue price is ₹ 264/- per equity share which is not lower than the floor price determined in compliance with applicable provisions of the ICDR Regulations.</p>	<p>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:</p> <ol style="list-style-type: none"> <li>1. Price determined as per the provisions of the Regulation 164(1) of the ICDR Regulations (in case of frequently traded shares) which is ₹ 263.64/- per equity share; OR</li> <li>2. Price determined as per provisions of the Regulation 166A(1) of the ICDR Regulations which is ₹ 263.64/- per equity share.</li> </ol> <p>Accordingly, the floor price in terms of the SEBI ICDR Regulations is ₹ 263.64/- per equity share. The issue price is ₹ 264/- per equity share which is not lower than the floor price determined in compliance with applicable provisions of the ICDR Regulations.</p>
4	<p><b>In Explanatory Statement Item No. 1 &amp; 2</b></p> <p><b>Point no.-19</b></p> <p><b>Holding of shares in demat form, non-disposal of shares by the proposed allottee(s) and lock-in period of shares:</b></p> <p>The CCDs and Warrants to be allotted to the Proposed Allottees shall not be listed on BSE and NSE, therefore, the CCDs and Warrants will be locked-in for a period of one year from the date of allotment.</p> <p>Further, the equity shares allotted pursuant to conversion of CCDs and the Warrants will be locked-in for a period of 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.</p> <p>However, the Company will, on a best-effort basis and if permitted under applicable law, get the CCDs and Warrants listed on stock exchanges subject to consents, exemptions and approvals required by the Company under applicable laws. In case the CCDs and Warrants are listed, the lock-in shall be in compliance with SEBI ICDR Regulations.</p> <p>The Proposed Allottees for CCDs and Warrants have confirmed that they have proposed lock-in for any</p>	<p><b>In Explanatory Statement Item No. 1 &amp; 2</b></p> <p><b>Point no.-19</b></p> <p><b>Holding of shares in demat form, non-disposal of shares by the proposed allottee(s) and lock-in period of shares:</b></p> <p>The CCDs and Warrants to be allotted to the Proposed Allottees shall not be listed on BSE and NSE, therefore, the CCDs and Warrants will be locked-in for a period of one year from the date of allotment.</p> <p>Further, the equity shares allotted pursuant to conversion of CCDs and the Warrants will be locked-in for a period of 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.</p> <p>The Proposed Allottees for CCDs and Warrants 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 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 and Warrants is completed.</p>

	<p>equity shares in the Company as on the Relevant Date and further, have not sold any equity shares of the Company during the 90 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 and Warrants is completed.</p>	
5	<p><b>In Explanatory Statement Item No. 4</b></p> <p><b>Point no.-12</b></p> <p>Basis on which the price has been arrived at and justification for the allotment proposed to be made for consideration other than cash The floor price has been determined as per the pricing formula prescribed under the SEBI ICDR Regulations which shall not be less than higher of the following:</p> <p>(i) 90 trading days' volume weighted average price ("VWAP") of the Equity Shares quoted on the recognised stock exchange* preceding the Relevant Date i.e. INR 263.72 (Indian Rupees Two Hundred Sixty Three and Seventy Two Only) per Equity Share.</p> <p>(ii) 10 trading days' VWAP of the Equity Shares quoted on the recognised stock exchange* preceding the Relevant Date: i.e. INR 256.95 (Indian Rupees Two Hundred Fifty Six and Ninety Five paise Only) per Equity Share.</p> <p>*recognised stock exchange pursuant to SEBI ICDR Regulations is BSE.</p> <p>Accordingly, the price per Equity Share to be issued is fixed at INR 264/- (Indian Rupees Two Hundred and Sixty Four Only) which is the price computed as per the pricing formula prescribed under the SEBI ICDR Regulations. The valuation of the equity shares has been performed by Saket Kumar Jain, (Reg No.: IBBI/RV/02/2020/13002), a Registered Valuer The valuation report of the DTPL dated May 01, 2024 has been obtained from Sundae Capital Advisors Private Limited, independently appointed by the Company.</p>	<p><b>In Explanatory Statement Item No. 4</b></p> <p><b>Point no.-12</b></p> <p>Basis on which the price has been arrived at and justification for the allotment proposed to be made for consideration other than cash The floor price has been determined as per the pricing formula prescribed under the SEBI ICDR Regulations which shall not be less than higher of the following:</p> <p>(i) 90 trading days' volume weighted average price ("VWAP") of the Equity Shares quoted on the recognised stock exchange preceding the Relevant Date i.e. INR 263.64 (Indian Rupees Two Hundred Sixty Three and Sixty Four Only) per Equity Share.</p> <p>(ii) 10 trading days' VWAP of the Equity Shares quoted on the recognised stock exchange preceding the Relevant Date: i.e. INR 258.52 (Indian Rupees Two Hundred Fifty Eight and Fifty Two paise Only) per Equity Share.</p> <p>Accordingly, the price per Equity Share to be issued is fixed at INR 264/- (Indian Rupees Two Hundred and Sixty Four Only) which is the price computed as per the pricing formula prescribed under the SEBI ICDR Regulations. The valuation of the equity shares has been performed by Saket Kumar Jain, (Reg No.: IBBI/RV/02/2020/13002), a Registered Valuer. The valuation report of the DTPL dated May 01, 2024 has been obtained from Sundae Capital Advisors Private Limited, independently appointed by the Company. The Valuation Reports have been uploaded on the website of the Company viz. <a href="http://www.ugrocapital.com">www.ugrocapital.com</a> link: <a href="https://www.ugrocapital.com/investor-relations/disclosures">https://www.ugrocapital.com/investor-relations/disclosures</a></p>

6	-	<p><b>In Explanatory Statement Item No. 4</b></p> <p><b>20. The status of the allottee(s) pre &amp; post the preferential issues:</b></p> <p>The Proposed Allottee(s) are non-promoters and there will be no change in their status post the preferential issue.</p>
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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 on May 2, 2024 and May 3, 2024. 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of the Company on [www.ugrocapital.com](http://www.ugrocapital.com) and website of NSDL on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). All other contents of the Notice of Postal Ballot, save and except as modified or supplemented by the Corrigendum, shall remain unchanged.

**Note:**

Shareholders who have already voted before the issue of this corrigendum, may ask their queries, if any and change their vote decision by sending an email to the Scrutinizer at email id: [pankajngamcs@gmail.com](mailto:pankajngamcs@gmail.com) within 48 hours from the dispatch of this corrigendum.

**Place:** Mumbai  
**Dated:** May 22, 2024

**By order of the Board**

**Registered Office**  
Equinox Business Park, Tower 3,  
4th Floor, Off BKC, LBS Road,  
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Sd/-  
Satish Kumar  
Company Secretary and Compliance Officer  
Membership No. A58892