



**UGRO CAPITAL LIMITED**

**Registered and Corporate Office:** Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai - 400070, Maharashtra, India; **Tel.:** +91 22 4182 1600; **E-mail:** [cs@ugrocapital.com](mailto:cs@ugrocapital.com); **Website:** [www.ugrocapital.com](http://www.ugrocapital.com);  
**Contact Person:** Satish Chelladurai Kumar, Company Secretary and Compliance Officer;  
**Corporate Identity Number:** L67120MH1993PLC070739

**ENTITLEMENT LETTER FOR THE RIGHTS ISSUE**

Dear Shareholder,

**ISSUE OF UP TO 2,46,51,744\* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 162 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 152 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 40,000 LAKH\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 50 RIGHTS EQUITY SHARES FOR EVERY 189 FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON JUNE 05, 2025 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 82 OF THE LETTER OF OFFER.**

**\*Assuming full subscription.**

*This letter does not constitute an offer of, or a solicitation of an offer to purchase, any securities of the Company in any jurisdiction where such offers or solicitations are not permitted by law. You are advised to read the disclaimer carefully before reading, accessing or making any other use of the documents. By accessing this letter and its enclosure, you are hereby deemed to represent that you qualify under the above criteria. This letter and its enclosure should not be reproduced, transmitted or distributed to any other person.*

You have been sent this letter (including its enclosure) to comply with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and relevant circulars issued by SEBI from time to time. This letter does not constitute an offer of, or a solicitation of an offer to purchase, any securities of the Company in any jurisdiction where offers or solicitations are not permitted by law. The information in this letter is solely intended for distribution to, and use by, Eligible Equity Shareholders as of the Record Date i.e., Thursday, June 05, 2025, who have provided an Indian address to the Company or who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. By accepting this letter and its enclosure, you are hereby deemed to represent that you qualify under one of the foregoing criteria. This letter and its enclosure should not be reproduced, transmitted or distributed to any other person.

**Terms of Payment**

The full amount of the Issue Price being ₹ 162/- per Equity Share (including the Premium of ₹152/-) will be payable on application. *For further details on Payment Schedule, see "Terms of the Issue" on page 82 of the Letter of Offer.*

**IF YOU ARE NOT PERMITTED TO VIEW THIS LETTER OR ARE IN ANY DOUBT AS TO WHETHER YOU ARE PERMITTED TO VIEW THIS LETTER, PLEASE TREAT THIS LETTER AS SENT FOR INFORMATION PURPOSES ONLY AND SHOULD NOT BE ACTED UPON FOR SUBSCRIPTION TO THE RIGHTS EQUITY SHARES AND SHOULD NOT BE COPIED OR REDISTRIBUTED.**

With reference to above, please find below the details of Equity Shares held by you as on Record Date i.e., Thursday, June 05, 2025, along with your Rights Entitlements

Folio Number / DP or Client ID	No. of Equity Shares held by you on Record date being Thursday, June 05, 2025	No. of Rights Entitlement

Application Form is enclosed herewith.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., [www.in.mrps.muftg.com](http://www.in.mrps.muftg.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.ugrocapital.com](http://www.ugrocapital.com)).

**This is to inform you that the captioned Issue opens for subscription on Friday, June 13, 2025 and closes for subscription on Monday, June 23, 2025.** Our Board or Securities Allotment and Transfer Committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date (inclusive of the Issue Opening Date).

**Procedure for Application in the Issue**

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Master Circular, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

**Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "MIPL UGRO CAPITAL LIMITED RIGHTS ESCROW DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by Monday, June 23, 2025 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar is active to facilitate the aforementioned transfer.

**For Eligible Equity Shareholders holding Equity Shares in physical form, please also see "Attention for Physical Shareholders" below.**

**PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

**ATTENTION FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

- The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar not later than two clear Working Days prior to the Issue Closing Date;
- The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- The remaining procedure for Application shall be same as set out in "Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" under "Terms of the issue" on page 82 of the Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

#### Trading of the Rights Entitlements

In terms of provisions of the SEBI ICDR Regulations and the SEBI Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN -INE583D01011 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

#### RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

##### Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

##### Renunciation of Rights Entitlements

The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

For details, please see the section entitled "Terms of the Issue- Procedure for Renunciation of Rights Entitlements" on page 82 of the Letter of Offer.

**PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.**

##### Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 50 Rights Equity Shares for every 189 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 3.78 Rights Equity Shares or not in the multiple of 3.78, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 3.78 Equity Shares shall have "zero" entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

##### Issue Schedule

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS (ON OR ABOUT)	Friday, June 06, 2025
ISSUE OPENING DATE	Friday, June 13, 2025
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	Wednesday, June 18, 2025
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS	Friday, June 20, 2025
ISSUE CLOSING DATE*	Monday, June 23, 2025
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Tuesday, June 24, 2025
DATE OF ALLOTMENT (ON OR ABOUT)	Tuesday, June 24, 2025
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	Wednesday, June 25, 2025
DATE OF LISTING (ON OR ABOUT)	Thursday, June 26, 2025

\* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

\* Our Board or the Securities Allotment and Transfer Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

##### NOTICE TO INVESTORS



The distribution of Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material and the issue of Rights Entitlements and the Rights Securities on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Application Form, or the Rights Entitlement Letter may come, are required to inform themselves about and observe such restrictions.

##### NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act, 1933, as amended ("Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof ("United States" or "U.S.") or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act ("Regulation S"), except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Rights Equity Shares referred to in the Letter of Offer are being offered in India and in jurisdictions where such offer and sale of the Rights Equity Shares and/ Or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which the Letter of Offer and Abridged Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation there in of an offer to buy any of the said securities or rights. Accordingly, the Letter of Offer, Entitlement Letter and Application Form should not be forwarded to or transmitted in or into the United States at any time.

In case of any queries, you may contact the Company or Registrar to the Issue.

#### REGISTRAR TO THE ISSUE

ISSUER	REGISTRAR TO THE ISSUE
	
<b>UGRO Capital Limited</b> Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai - 400070, Maharashtra, India Tel.: +91 22 4182 1600 <b>Contact Person:</b> Satish Chelladurai Kumar, Company Secretary and Compliance Officer <b>E-mail:</b> <a href="mailto:cs@ugrocapital.com">cs@ugrocapital.com</a> <b>Website:</b> <a href="http://www.ugrocapital.com">www.ugrocapital.com</a> <b>CIN:</b> L67120MH1993PLC070739	<b>MUFG Intime India Private Limited</b> (Formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Tel.: + 91+91 81 0811 4949 <b>E-mail ID:</b> <a href="mailto:ugrocapital.rights2025@in.mpms.mufg.com">ugrocapital.rights2025@in.mpms.mufg.com</a> <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> <b>Investor Grievance e-mail id:</b> <a href="mailto:ugrocapital.rights2025@in.mpms.mufg.com">ugrocapital.rights2025@in.mpms.mufg.com</a> <b>SEBI Regn. No.:</b> INR000004058 <b>Contact Person:</b> Ms. Shanti Gopalkrishnan

**Note:** All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Letter of Offer.

##### For UGRO CAPITAL LIMITED

Satish Chelladurai Kumar  
Company Secretary & Compliance Officer