Date: 17 November 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Fort Mumbai 400 001
E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Email: takeover@nse.co.in

UGRO Capital Limited
Equinox Business Park,
Tower 3, 4th Floor,
LBS Road, Kurla (West), Mumbai – 400070
cs@ugrocapital.com
info@ugrocapital.com

BY E-MAIL

Dear Sir/ Madam,

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

This is to inform you that NewQuest Asia Investments III Limited ("**NewQuest**") has sold certain equity shares of UGRO Capital Limited ("**Target Company**"), details of which are set out below:

Sr. No.	Date	Number of equity shares sold
1.	16 June 2026	4,397
2.	18 June 2026	1,03,775
3.	19 June 2026	8,723
4.	22 June 2026	50,000
5.	23 June 2026	20,802
6.	25 June 2026	5,39,698
7.	29 June 2026	6,113
8.	01 July 2026	75,755
9.	02 July 2026	13,117
10.	03 July 2026	73,115
11.	06 July 2026	7,008
12.	07 July 2026	2,040
13.	09 July 2026	1,963
14.	10 July 2026	1,73,054

15.	13 July 2026	52,000
16.	14 July 2026	23,307
17.	15 July 2026	10,045
18.	16 July 2026	3,649
19.	21 July 2026	2,000
20.	03 August 2026	11,15,405
21.	04 August 2026	1,20,487
22.	05 August 2026	3,017
23.	30 October 2026	7,000
24.	02 November 2026	60,000
25.	03 November 2026	10,599
26.	04 November 2026	1,32,401
27.	05 November 2026	60,854
28.	06 November 2026	1,99,146
29.	12 November 2026	65,000
30.	13 November 2026	1,10,000

As per the last disclosure under Regulation 29(2) of the Takeover Regulations dated 7 February 2026 made by NewQuest, it held 1,47,11,997 (one crore forty seven lakh eleven thousand nine hundred and ninety seven) fully paid-up equity shares in the Target Company representing 9.51% of the paid up equity share capital of the Target Company. However, pursuant to the allotment of equity shares by the Target Company to third parties, the percentage stake held by NewQuest's stake in the Target Company was diluted. It is hereby clarified that no equity shares of the Target Company were allotted to NewQuest. Please note that the trade undertaken on 13 November 2026, together with the trades undertaken from 16 June 2026 till 12 November 2026 (both dates inclusive) and the allotment of equity shares by the Target Company to third parties since the last disclosure under Regulation 29(2) of the Takeover Regulations dated 7 February 2026 made by NewQuest have cumulatively crossed the 2% threshold prescribed under Regulation 29(2) of the Takeover Regulations.

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

Kindly take the above on record.

[*signature page follows*]

Yours faithfully

For **NEWQUEST ASIA INVESTMENTS III LIMITED**



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Name: Lee Ying Leong
Designation**:** Director
Place: Singapore
Date: 17 November 2026

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

Name of the Target Company ("**TC**")	UGRO Capital Ltd ("**Target Company**")		
Name(s) of the ~~acquirer~~ / seller ~~and Persons Acting in Concert (PAC) with the acquirer~~	**Seller**: NewQuest Asia Investments III Limited ("**NewQuest**")		
Whether the seller belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
Details of the ~~acquisition~~ / disposal as follows	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the disposal under consideration, holding of:			
a) Shares carrying voting rights	1,47,11,997(***)(#)	9.47(***)(#)	9.32(***)(#)
b) Shares in the nature of encumbrance (pledge/ lien / non-disposal undertaking / others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	**1,47,11,997**	**9.47**	**9.32**
Details of sale			
a) Shares carrying voting rights ~~acquired~~ / sold	30,54,470	1.97	1.94
b) VRs acquired / sold otherwise than by shares	-	-	-
c) Warrants / convertible securities / any other instrument that entitles the acquirer to	-	-	-

receive shares carrying voting rights in the TC (specify holding in each category) acquired / sold			
d) Shares encumbered / invoked / released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	**30,54,470**	**1.97**	**1.94**
After the ~~acquisition~~ / sale, holding of:			
a) Shares carrying voting rights	1,16,57,527	7.51	7.39
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	**1,16,57,527**(***)	**7.51**(***)	**7.39**(***)
Mode of ~~acquisition~~ / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market		
Date of ~~acquisition~~ / sale of shares / VR ~~or date of receipt of intimation of allotment of shares~~, whichever is applicable	Please refer to Note (#) below		
Equity share capital / total voting capital of the TC before the said ~~acquisition~~ / sale*	INR 1,55,28,83,230 (comprising of 15,52,88,323 equity shares of face value of INR 10 each)		
Equity share capital / total voting capital of the TC after the said ~~acquisition~~ / sale*	INR 1,55,28,83,230 (comprising of 15,52,88,323 equity shares of face value of INR 10 each)		
Total diluted share / voting capital of the TC after the said ~~acquisition~~/ sale*	INR 1,57,79,84,540 (comprising of (a) 15,52,88,323 equity shares of face value of INR 10 each; (b) 1,99,994 convertible instruments assuming they are converted into the same number of equity shares of face value of INR 10 each, and (c) 23,10,137 employee stock options assuming they are exercised and result in the issuance of the same number of equity shares of face value of INR 10 each)		

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

(*) Total share capital / voting capital to be taken as per the latest filing done by the Target Company to the Stock Exchange under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e., as at 30 September 2026).

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

(***) As per the last disclosure under Regulation 29(2) of the Takeover Regulations dated 7 February 2026 made by NewQuest, it held 1,47,11,997 (one crore forty seven lakh eleven thousand nine hundred and ninety seven) fully paid-up equity shares in the Target Company representing 9.51% of the paid up equity share capital of the Target Company. However, pursuant to the allotment of equity shares by the Target Company to third parties, the percentage stake held by NewQuest's stake in the Target Company was diluted. It is hereby clarified that no equity shares of the Target Company were allotted to NewQuest. Please note that the trade undertaken on 13 November 2026, together with the trades undertaken from 16 June 2026 till 12 November 2026 (both dates inclusive) and the allotment of equity shares by the Target Company to third parties since the last disclosure under Regulation 29(2) of the Takeover Regulations dated 7 February 2026 made by NewQuest have cumulatively crossed the 2% threshold prescribed under Regulation 29(2) of the Takeover Regulations.

(#) The details of the sale transactions undertaken by NewQuest are set out below:

Sr. No.	Date	Number of equity shares sold
1.	16 June 2026	4,397
2.	18 June 2026	1,03,775
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30.	13 November 2026	1,10,000

For **NEWQUEST ASIA INVESTMENTS III LIMITED**



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Name: Lee Ying Leong
Designation**:** Director
Place: Singapore
Date: 17 November 2026