NEWQUEST

NewQuest Asia Investments III Limited
5th Floor, Barkly Wharf
Le Caudan Waterfront
Port Louis, Mauritius

Date: 19 Sep 2019

The General Manager
Listing Department
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400001

Ref: UGRO Capital Limited (Scrip Code: 511742)
Sub: Disclosure under Regulation 29 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir,

We hereby submit that "NewQuest Asia Investments III Limited" has exercised the option to convert 1,00,00,000 Compulsorily Convertible Preference Shares (CCPs) held by it in UGRO Capital Limited and the allotment of 1,00,00,000equity shares pursuant to the said conversion was made by UGRO Capital Limited in their Securities Allotment and Transfer Committee Meeting held on 18th September, 2019. In this regard, please find attached the disclosure by "NewQuest Asia Investments III Limited" under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Request you to please take the same on records.

Thanking You.
On Behalf of NewQuest Asia Investments III Limited

Name: Randhirsingh Juddoo
Designation: Director

CC:
Company Secretary
UGRO Capital Limited
Equinox Business Park, 4th Floor, Tower 3
LBS Road, Kurla (West), Mumbai - 400070

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Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	**UGRO Capital Limited**		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	**NewQuest Asia Investments III Limited**		
Whether the acquirer belongs to Promoter/Promoter group	**No**		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	**BSE Limited**		
Details of the acquisition as follows	**Number**	**% w.r.t. total share/voting capital wherever applicable (*)**	**% w.r.t. total diluted share/voting capital TC (**)**
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	(a) 12,79,069	(a) 3.47	(a) 1.74
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	(b) -	(b) -	(b) -
c) Voting rights (VR) otherwise than by equity shares	(c) -	(c) -	(c) -
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)~~	(d) 1,38,37,210	(d) -	(d) 18.86
e) Total (a+b+c+d)	(e) 1,51,16,279	(e) 3.47	(e) 20.61
Details of acquisition			
a) Shares carrying voting rights acquired on conversion of convertible securities	(a) 1,00,00,000	(a) 17.58	(a) 13.63
b) VRs acquired otherwise than by equity shares	(b) -	(b) -	(b) -
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~~	(c) -	(c) -	(c) -
d) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	(d) -	(d) -	(d) -
e) Total (a+b+c+/-d)	(e) 1,00,00,000	(e) 17.58	(e) 13.63

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After the acquisition, holding of acquirer along with PACs of: a) Shares carrying voting rights b) VRs otherwise than by equity 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) after acquisition~~ d) Shares in the nature of encumbrance (pledge / lien/ non-disposal undertaking/ others) e) Total (a+b+c+d)	(a) 1,12,79,069 (b) - (c) 38,37,210 (d) - (e) 1,51,16, 279	(a) 19.82 (b) - (c) - (d) - (e) 19.82	(a) 15.38 (b) - (c) 5.23 (d) - (e) 20.61
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	1,38,37,210 Compulsorily Convertible Preference Shares (CCPs) were allotted on July 05, 2018 out of which 1,00,00,000 CCPs have been converted into 1,00,00,000 Equity Shares on September 18, 2019		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	1,00,00,000 Equity Shares will rank pari-passu with the existing equity share capital of the Company		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	September 18, 2019		
Equity share capital / total voting capital of the TC before the said acquisition	Rs. 36,89,73,730 (3,68,97,373 Equity Shares of Rs. 10/- each)		
Equity share capital/ total voting capital of the TC after the said acquisition	Rs.56,89,73,730 (5,68,97,373 Equity Shares of Rs. 10/- each)***		
Total diluted share/voting capital of TC after the said acquisition	Rs. 73,35,55,780 (7,33,55,578 Equity Shares of Rs. 10/- each)****		

For NewQuest Asia Investments III Limited

Name: Randhirsingh Juddoo

Designation: Director

Place: Mauritius

Date: 19 Sep 2019

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) 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.

(***) The TC has informed that it has also converted 1,00,00,000 CCDs held by other investor into Equity Shares simultaneously on September 18, 2019, which is reflected in this figure.

(****) Total diluted share capital of the Company includes equity shares arising out of conversion of 38,37,210 Compulsorily Convertible Preference Shares, 38,37,210