

17<sup>th</sup> April 2025

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

**Subject: Intimation under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Dear Sir/Madam,

Pursuant to Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company is proposing to change its credit rating agency for the Non-Convertible Debentures (NCDs) issued under the following ISINs, from the existing Credit Rating Agency i.e. Acuite Ratings and Research Limited (“Acuite”) to India Ratings and Research Private Limited (“India Ratings”):

ISIN No.	Ratings assigned by Acuite
INE583D07190	Acuite A/ Stable
INE583D07208	Acuite A/ Stable
INE583D07216	Acuite A/ Stable

We request you to take note of the same.

**For UGRO Capital Limited**

**Satish Kumar**  
Company Secretary and Compliance Officer

**UGRO CAPITAL LIMITED**

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

**CIN:** L67120MH1993PLC070739

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