

15th May, 2023

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai- 400001
Scrip code: 511742

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
Symbol: UGROCAP

Subject: Outcome of the Board Meeting held on 15th May, 2023

Dear Sir/ Madam,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. Monday, 15th May, 2023, have, inter alia, considered and approved the following:

1. considered and approved the Audited Financial Results for the quarter and year ended 31st March, 2023 along with the statement of assets and liabilities as on that date and cash flow statement for the year ended on March 31, 2023 and took on record Auditor’s report thereon pursuant to Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by M/s. MSKA & Associates, Statutory Auditors (‘MSKA’).

Accordingly, please find enclosed herewith the Audited Financial Results along with the Auditors’ Report issued by MSKA for the quarter and financial year ended 31st March, 2023 as **Annexure A**. A declaration regarding Auditor Report with unmodified opinion is given below:

Unmodified Opinion:

In compliance with the provisions of Regulation 33 (3) (d) and 52 (3) (a) of the Listing Regulations, the Company hereby declares that MSKA have issued the Audit Report with unmodified opinion on the financial results of the Company for the financial year ended 31st March, 2023.

Further, the extracts of financial results would also be published in the newspapers in compliance with Regulation 47 of the Listing Regulations.

2. considered and recommended for Shareholders approval at the ensuing 30th Annual General Meeting, inter alia, the following enabling resolutions:
 - i. increase in the borrowing limits of the Company from Rs. 6000 crores to Rs. 8000 crores;
 - ii. increase in limits of sell, lease, charge and/or mortgage etc. property of the Company from Rs. 7000 crores to Rs. 10,000 crores;
 - iii. raising funds through issue of Non-Convertible Debentures upto a limit of Rs. 4000 Crore;

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- iv. raising funds to the tune of Rs. 500 crores by way of Qualified Institutions Placement (“QIP”) or through any other method, and in compliance of applicable laws.
3. the Board on the recommendation of the Audit Committee and subject to the approval of the shareholders at ensuing Annual General Meeting, has considered and approved the appointment of M/s Sharp and Tannan, Chartered Accountant (Firm Registration No. 109983W) as Statutory Auditors of the Company for a period of three years to conduct statutory audit for the financial years 2023-24, 2024-25 and 2025-26 effective from the conclusion of the ensuing 30th Annual General Meeting, in place of M/s. MSKA & Associates, Chartered Accountant, retiring Statutory Auditors of the Company who will cease to be statutory auditors upon conclusion of the ensuing 30th Annual General Meeting, pursuant to the RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated 27th April, 2021. The brief profile of M/s Sharp and Tannan, Chartered Accountant (Firm Registration No. 109983W), Statutory Auditors of the Company is annexed herewith as **Annexure B**.
4. on recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders at ensuing Annual General Meeting, the Board has considered and approved the re-appointment of Mr. Satyananda Mishra (DIN: 01807198), Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) and Mr. Karuppasamy Singam (DIN: 03632212) as Independent Directors of the Company to hold office for a second term of five years with effect from 5th July 2023.

The details required under Regulation 30 the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 for change in Directors is annexed herewith as **Annexure C**.

5. considered and approved amendment to Articles of Association (‘AOA’) of the Company subject to approval of the shareholders at the ensuing Annual General Meeting. The brief details of alteration in the AOA as required under Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith marked as **Annexure D**.
6. approved convening of the 30th Annual General Meeting of the shareholders of the Company at 11:00 a.m. on Tuesday, 8th August, 2023.
7. fixed the date of closure of the Register of Members and Share Transfer books Wednesday, 2nd August, 2023 to Tuesday, 8th August, 2023 (both days inclusive) for the purpose of the ensuing 30th Annual General Meeting and fixed Tuesday, 1st August, 2023 as the cut-off date for ascertaining the names of the shareholders holding shares who will be entitled to avail the facility of remote e-voting as well as voting at the AGM, if any on the date of the AGM.

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Accordingly, we are enclosing herewith following:

- i. Audited Financial Results along with the Auditors' Report issued by MSKA for the quarter and financial year ended 31st March, 2023 as **Annexure A**;
- ii. The brief profile of M/s Sharp and Tannan, Chartered Accountant (Firm Registration No. 109983W), Statutory Auditors of the Company as **Annexure B**;
- iii. The details required under Regulation 30 the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 for change in Directors as **Annexure C** and
- iv. The brief details of alteration in MOA and AOA as required under Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company as **Annexure D**.

The meeting of the Board of Directors commenced at 03:20 p.m. and concluded at 06:40 p.m.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as per 'Code of Conduct for prohibition of insider trading' of the Company, the trading window will open from Thursday, 18th May, 2023.

Kindly take the above on record.

Yours faithfully,
For UGRO Capital Limited

Namrata Sajnani
Company Secretary and Compliance Officer
Encl: a/a

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Annexure B

Brief Profile

Sharp & Tannan, Chartered Accountants was established in 1935 and has extensive experience in assurance, advisory and other services. They have 18 Partners (and 8 equivalents), 80 qualified staff and a total staff strength of over 350. They are performing audits in various sectors and have an overall experience of auditing over 45 listed companies (past and present). They are currently present in 9 cities across India.

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Annexure C

Details with respect to change of Directors of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015:

Sr. No.	Particulars	Mr. Satyananda Mishra (DIN: 01807198)	Mr. Rajeev Agarwal (DIN: 07984221)	Mr. Karuppasamy Singam (DIN: 03632212)
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Reappointment as Independent Director of the Company for a second term of five (5) years with effect from 5 th July 2023, subject to the approval of members of the Company.		
2	Date of cessation & Term of appointment	with effect from 5 th July 2023 subject to approval of the members of the Company for a second term of five years till 4 th July, 2028.		
3	Brief profile	Satyananda Mishra, aged 74 years, is the Non-Executive Chairman (Independent Director) of our Company. He holds a degree of M.A. in English literature from Utkal University; M.Sc. degree from the London School of Economics on Policy Planning for Developing Countries, Ravenshaw University in Odisha had conferred an honorary D. Litt on him for his contribution to public administration. He has completed a course in leaders in development, Managing Political and Economic Change from Harvard University, John F. Kennedy, School of Government. He is the former Chief	Rajeev Krishnamuralilal Agarwal, aged 64 years, is the Independent Director of our Company. He has nearly three decades of experience in the Indian financial services sector and has worked with some highly reputed organizations such as the Securities and Exchange Board of India, Forward Markets Commission, and Indian Revenue Service. As SEBI Board Member he has handled the policy of important departments dealing with markets in Equity, Bonds, Currency and Commodities,	Karuppasamy Singam, aged 69 years, is the Independent Director of our Company. He is a M. A. in Economics, a Certified Associate (CAIIB); Honorary Fellow of Indian Institute of Banking & Finance and holds a Post Graduate Diploma in Bank Management (PGDBM) from National Institute of Bank Management (NIBM), Pune. He has served as the executive Director of Reserve Bank of India and as the RBI Nominee Director at Indian Bank.

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		<p>Information Commissioner of India and has a diverse and exemplary career of more than forty one years in public service. He was the Managing Director of MP Small Industries Corporation and the Development Commissioner of Small Industries in the Government of India. He held the post of Principal Secretary of both Public Health Engineering and Public Works Department of Madhya Pradesh. His last posting in the Central Government was in the department of Personnel Training, first as Establishment Officer and Secretary to the Appointments Committee of the Cabinet (ACC) and later as the Secretary to the Government in the same department. He served as the Director of Small Industries Development Bank of India until 2018.</p>	<p>Mutual Funds, Foreign Investors including Pension Funds, International Affairs, Capital Raising, Surveillance & Enforcement. He has wide experience in dealing with global peer regulators and global organization like International Organization of Securities Commission, Financial Stability Board and Pacific Pension Investment Institute, San Francisco and global stock exchanges etc. He has served on the Board of Governor of National Institute of Securities market (NISM) for more than 4 years. Presently he is running an Advisory – advising Indian Corporates / FII and startups on regulatory issues, corporate governance. He is an alumnus of The Indian Revenue Service (Batch of 1983) and the Indian Institute of Technology, Roorkee with a Bachelors in Technology.</p>	
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4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Satyananda Mishra is not related to any Director of the Company.	Mr. Rajeev K Agarwal is not related to any Director of the Company.	Mr. Karuppasamy Singam is not related to any Director of the Company.
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Mr. Satyananda Mishra, Mr. Rajeev K Agarwal and Mr. Karuppasamy Singam are not debarred from holding office of Director by virtue of any SEBI Order or any other such authority.		

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ALTERATION OF THE ARTICLES OF ASSOCIATION

Clause	Existing Provision	Revised provision
--	--	Article 3. Board of Directors 3.11 The Board shall appoint the person nominated by Debenture Trustee as a Director of the Company in terms of clause (e) of sub regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993.
4.2	Further, an Independent Director who resigns or is removed from the Board shall be replaced by a new Independent Director by the Company at the earliest but not later than the immediate next meeting of the Board or 3 (three) months from the date of such vacancy, whichever is later.	Further, an Independent Director who resigns or is removed from the Board shall be replaced by a new Independent Director by the Company at the earliest but not later than 3 (three) months from the date of such vacancy, if the constitution of the Board does not fulfill the criteria of minimum number of independent directors prescribed under the provisions of Listing Regulation, the Act or these Articles.
4.5	<p>The Independent Directors in the meeting referred in Paragraph 5.4 above shall, inter alia:</p> <p>a) review the performance of non-Independent Directors and the Board as a whole;</p> <p>b) review the performance of the Chairman of the Board, taking into account the views of executive directors and non-executive Directors;</p> <p>c) assess the quality, quantity and timeliness of flow of information between the Management team and the Board that is necessary for the Board to effectively and reasonably perform their duties.</p>	<p>The Independent Directors in the meeting referred in Paragraph 4.4 above shall, inter alia:</p> <p>a) review the performance of non-Independent Directors and the Board as a whole;</p> <p>b) review the performance of the Chairman of the Board, taking into account the views of executive directors and non-executive Directors;</p> <p>c) assess the quality, quantity and timeliness of flow of information between the Management team and the Board that is necessary for the Board to effectively and reasonably perform their duties.</p>
14.2	The notice for any Board meeting and meeting of any Board Committees shall be sent to the Directors at least 15 (fifteen) Business Days prior to the meeting together with the agenda; provided however, that any Board meeting may be held by providing	The notice for any Board meeting and meeting of any Board Committees shall be sent to the Directors at least 7 (seven) Days prior to the meeting together with the agenda; provided however, that any Board meeting may be held by providing shorter notice if consent to such Board Meeting is given in writing or by

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	shorter notice if consent to such Board Meeting is given in writing or by electronic mode by all the Directors entitled to vote at such meeting. Such notice shall also contain all the relevant documents and supporting information for the same.	electronic mode by all the Directors entitled to vote at such meeting. Such notice shall also contain all the relevant documents and supporting information for the same.
14.4	The quorum for a meeting of the Board shall require the presence of at least 9 (nine) Directors, or a higher number of Directors, as prescribed under the Act, including the presence of at least half of the total nominee directors appointed by the Large Shareholders.	The quorum for a meeting of the Board shall require the presence of at least 9 (nine) Directors, or a higher number of Directors, as prescribed under the Act, including the presence of at least half of the total nominee directors appointed by the Large Shareholders. However, in the event where at least half of the nominee directors appointed by the Large Shareholders are not able to attend a meeting, then presence of the remaining directors attending such meeting shall form a quorum subject to compliance with the extant provisions on quorum under the applicable laws and a written consent being obtained from such nominee directors who are not able to attend the meeting.
14.10.bb	formulate, adopt or amend the terms of the Manual of Authority or any policy constituted under this Articles including, but not limited to, the policies referred to in Paragraphs 20.8 and 20.9;	formulate, adopt or amend the terms of the Manual of Authority or any policy constituted under this Articles.
15.2	The prior written notice of at least 21 (twenty one) Business Days for a General Meeting shall be given to all shareholders of the Company either in writing or through electronic mode; provided however, that any General Meeting may be held on shorter notice if consent is given in writing or by electronic mode by not less than 95% (ninety five percent) of the members entitled to vote at such meeting. All notices shall be accompanied by an agenda setting out the particular business proposed to be transacted at such General Meeting. Every notice shall specify the place, date and hour of	The prior written notice of at least 21 (twenty one) Days before the General Meeting shall be given to all shareholders of the Company either in writing or through electronic mode; provided however, that any General Meeting may be held on shorter notice if consent is given in writing or by electronic mode by not less than 95% (ninety five percent) of the members entitled to vote at such meeting. All notices shall be accompanied by an agenda setting out the particular business proposed to be transacted at such General Meeting. Every notice shall specify the place, date and hour of the General Meeting and shall contain an agenda and accompanying materials with a statement of the business to be transacted

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	<p>the General Meeting and shall contain an agenda and accompanying materials with a statement of the business to be transacted thereat and where any such business consists of special business, as defined under the Act, there shall be annexed to the notice an explanatory statement in accordance with Section 102 (statement to be annexed to notice) of the Act. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice.</p>	<p>thereat and where any such business consists of special business, as defined under the Act, there shall be annexed to the notice an explanatory statement in accordance with Section 102 (statement to be annexed to notice) of the Act. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice.</p>
15.3.c	<p>any matter referred to in Paragraph 15.10 and such other matters as the Board may resolve from time to time that requires the approval of two- thirds of the Votes cast at a General Meeting.</p>	<p>any matter referred to in Paragraph 14.10 and such other matters as the Board may resolve from time to time that requires the approval of two- thirds of the Votes cast at a General Meeting.</p>

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