

16th July 2025

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai- 400001

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

Scrip code: 511742

Symbol: UGROCAP

Subject: Outcome of Board meeting and intimation regarding Change in Senior Management of the Company

Ref: Pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”)

Dear Sir/ Madam,

The Company had elevated and appointed Mr. Anuj Pandey as the Chief Executive Officer of the Company w.e.f. 1st July, 2025, who was earlier associated with the Company as the Chief Risk Officer of the Company. Intimation about Mr. Pandey’s appointment as CEO was filed with the stock exchanges on 24th June, 2025. The Board of Directors of the Company at its meeting held on 16th July, 2025, have designated him as the Key Managerial Personnel of the Company as per the provisions of Section 203 of the Companies Act 2013.

Consequential to the appointment of CEO, following changes in Senior Management (SMP) were also approved by the Board of Directors at its meeting held on 16th July, 2025:

1. Elevation of Ms. Irem Sayeed as the Chief Risk Officer of the Company with effect from 16th July, 2025. Ms. Sayeed is currently working as the Chief Credit Officer of the Company. In this role Ms. Sayeed would report to the Managing Director as required under the extent regulations of RBI. Her brief profile is enclosed herewith.
2. Elevation of Mr. Sameer Nanda as the Chief Revenue Officer of the Company with effect from 16th July 2025. Mr. Nanda is currently working as the Chief Collection and Litigation Officer. He is being appointed in place of Mr. Amit Mande who would continue to serve with the Company till 8th August, 2025, for a smooth transition. Mr. Nanda would report to the CEO of the Company. The Board put its appreciation on record for the contribution made by Mr. Mande in building UGRO’s diversified asset engine. A brief profile of Mr. Nanda is enclosed herewith.
3. The appointment of Ms. Shilpa Bhattar as the Chief Financial Officer of the Company with effect from 16th July, 2025, in place of Mr. Kishore Lodha. Ms. Bhattar would report to the CEO of the Company. The Board puts its appreciation on record for the contribution made by Mr. Lodha in building a diverse liability franchise for UGRO. A brief profile of Ms. Bhattar is enclosed herewith.

Accordingly, we are enclosing herewith the details required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 for change in senior management as “Annexure A”. A copy of Mr. Lodha’s and Mr. Mande’s resignation letters are enclosed as “Annexure B1 and B2” respectively. The intimation is also being uploaded on the Company’s website at www.ugrocapital.com.

The meeting of the Board of Directors commenced at 12:30 pm and concluded at 02:15 pm.

Kindly take the above on record.

Yours faithfully,
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

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

Annexure A

Details with respect to change in Senior Management of the Company as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023:

Sr. No.	Particulars	Details	Details	Details	Details	Details
1	Name of the personnel	Ms. Irem Sayeed	Mr. Sameer Nanda	Ms. Shilpa Bhattar	Mr. Kishore Lodha	Mr. Amit Mande
2	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise	Elevation as Chief Risk Officer	Elevation as Chief Revenue Officer (SMP)	Appointment of Chief Financial Officer	Resignation as Chief Financial Officer	Resignation as Chief Revenue Officer. Ceased to be SMP
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointed w.e.f. 16 th July 2025 Term: 5 years	Appointed w.e.f. 16 th July 2025	Appointed w.e.f. 16 th July 2025	Cessation w.e.f. 16 th July 2025	Resignation. Ceased to be SMP w.e.f. 16 th July 2025
4	Brief profile (in case of appointment)	Ms. Sayeed is currently serving as the Chief Credit Officer at UGRO Capital. Part of the founding team at UGRO, she has handled various roles within the organisation since 2018. With over 20 years of experience in the financial services industry, Irem has a rich background in risk, credit and lending. Her career journey includes significant roles at Mswipe Technologies,	Sameer Nanda is currently serving as Chief Collection & Litigation officer at UGRO Capital since Jan'25. In this short period, he has turned around collection & litigation processes & efficiencies. Sameer have over 25 years of experience in lending business across consumer & MSME loans, Sameer is an expert in	Ms. Bhattar is a seasoned finance professional with 18+ years of experience in the BFSI sector, specializing in strategic finance, treasury, business development, and financial controllership. A Chartered Accountant by qualification, in her earlier stint she was the Chief Financial Officer at Dvara	N.A.	N.A.

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		<p>Magma Fincorp, Kotak Mahindra Bank, and GE Capital. Irem's diverse experience across these organizations has equipped her with a deep understanding of the financial sector and rich skill set in risk management, product development, and strategic planning. Her leadership and expertise continue to drive innovation and growth at UGRO Capital.</p> <p>Irem is graduate from LSR Delhi and Postgraduate from SRCC Delhi.</p>	<p>Distribution management & Collections .</p> <p>Sameer has worked with organisation like ABN AMRO bank, ICICI bank, Religare in business leadership roles. Sameer is well known in the industry for his exceptional people skills and strategic acumen. He is an MBA graduate class of 1998, from IILM Delhi.</p>	<p>Kshetriya Gramin Financial Services (DKGFS), an NBFC focused on rural inclusion, with an AUM of over ₹2,200 crores.</p> <p>Ms. Bhattar has a well proven track record in capital raising, having mobilized over ₹4,000 crores in debt for DKGFS, including onboarding of 30+ new lenders and securing foreign debt through impact investors. She has successfully driven rating upgrades, enhanced capital efficiency, and played a key role in operational risk management and compliance with RBI and other regulatory bodies.</p>		
5	Disclosure of relationships between directors (in case of appointment of a director)	N.A.	N.A.	N.A.	N.A.	N.A.

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Mr. Shachindra Nath
Managing Director and Vice Chairman
U Gro Capital Limited
Equinox Business Park
4th Floor, Tower – 3 west Wing
LBS Road, Kurla (West)
Mumbai – 400 070

Sub: Resignation as Chief Financial Officer

Dear Sir,


I have decided to pursue alternate career opportunity hence I would like to resign as the Chief Financial Officer of your company.

As mutual discussed and agreed 16th July 2025 will be my last working day.

Request you to accept my resignation and oblige.

Thanking you,

Your sincerely



Kishore Lodha

16/7/2025

Date: 16th July, 2025

Amit Mande,
Chief Revenue Officer, UGRO Capital.

To,
Mr. Shachindra Nath,
Managing Director, UGRO Capital.

Dear Shachin,

After much thought and consideration, I have decided to resign from my role as Chief Revenue Officer at U GRO effective today. As discussed and agreed, my last working day will be August 8, 2025 and I will transition the responsibilities to the next incumbent to the best of my capability.

Over the past three years, it has been an incredible journey—both professionally and personally. I have had the privilege of witnessing and contributing to the company's transformation, scale-up, and growth in AUM. I am deeply grateful for the trust, autonomy, and support extended to me throughout this journey. The opportunity to lead and shape the revenue function in such a dynamic environment has been both challenging and immensely fulfilling.

This decision comes as I take the next step in my career for new professional growth opportunities. I leave with nothing but respect and admiration for the mission we have collectively pursued and the talented colleagues I've had the fortune to work alongside.

Please accept my heartfelt thanks for the empowerment and space I was given to build and execute at scale. I am proud of what we've accomplished and confident that the organization is poised for even greater success ahead.

I will remain fully committed to ensuring a smooth transition and will always stay connected as a well-wisher and supporter of U GRO.



Warm regards,

Amit Mande