

16th June 2023

To

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code – 511742

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

NSE Symbol – UGROCAP

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you the following:

1. Resignation of Independent Director- Mrs. Smita Aggarwal (DIN: 01478327):

Mrs. Smita Aggarwal, Independent Director vide resignation letter dated 16th June 2023 has resigned from the post of Independent Director of the Company with effect from the close of business hours on 4th July 2023 since she is taking a full time position at the United Nations, New York. Further, the Company has received confirmation from Mrs. Aggarwal that there are no other material reasons for her resignation other than those mentioned in her resignation letter. She does not hold Directorship in any other listed entity.

2. Completion of tenure of Independent Director- Mr. Abhijit Sen (DIN: 00002593):

Mr. Abhijit Sen was appointed as an Independent Director to hold office for a term of 5 years w.e.f. 5th July 2018 till 4th July 2023. Accordingly, the tenure of Mr. Sen is due for expiry on 4th July 2023.

Pursuant to Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs issued by RBI on 22nd October 2021, an independent director of the Company shall not be on the board of more than three NBFCs (NBFC-ML and NBFC-UL) at the same time. Accordingly, in view of this, Mr. Abhijit Sen has decided not to be re-appointed as an Independent Director of the Company and tendered a letter with respect to completion of term which will be effective from close of business hours on 4th July 2023.

The Board has today, i.e. 16th June, 2023 has noted the above and placed on record its sincere appreciation for the contributions made by Mrs. Aggarwal and Mr. Sen during their tenure as Independent Directors of the Company.

Pursuant to the applicable provisions of the Articles of association of the Company the Company is required to have majority Independent Directors. In lieu of the above cessations, the Company is required to onboard one Independent Director and as such, Company is in the process of inducting an Independent Director. Necessary intimation in that regard will be made when applicable.

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

Accordingly, we are enclosing herewith following:

- i. Details required under Regulation 30 the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 for change in Directors - Annexure A and
- ii. Letter of resignation given by Mrs. Smita Aggarwal;

This intimation is also being uploaded on the Company's website (www.ugrocapital.com)

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 A

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

| | | Mr. Abhijit Sen (DIN: 00002593) | Mrs. Smita Aggarwal (DIN: 01478327) |
|---|---|--|---|
| 1 | Reason for Change viz., appointment, resignation, removal, death or otherwise | Completion of tenure as Independent Director | Resignation as Independent Director |
| 2 | Date of cessation & Term of appointment | 4 th July 2023 5 years with effect from 5 th July 2018 to 4 th July 2023 | 4 th July 2023 5 years with effect from 31 st March 2022 to 30 th March 2027. |
| 3 | Brief profile (in case of appointment) | Not Applicable | Not Applicable |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable | Not Applicable |

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16th June 2023

**To
The Board of Directors
UGRO Capital Limited
Mumbai**

Dear Sir(s),

Sub: Resignation from the Board of UGRO Capital Limited as an Independent Director

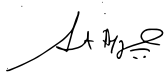
I hereby tender my resignation from the office of Independent Director of UGRO Capital Limited with effect from the closure of business hours of 4th July 2023. Further, I declare that I am resigning since I will be taking up a full-time position at the United Nations in New York.

It has been a pleasure and privilege to serve on the Board. I deeply appreciate the professionalism of my board colleagues as well as the management team at UGRO Capital Limited. Thank you all for your support, and my best wishes to the company for the journey ahead.

Further, in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with clause 7B of Part A of Schedule III of the Listing Regulations, I hereby confirm that there is no other material reason other than stated aforesaid. Furthermore, please note that, I do not hold any Directorship and membership of committees in other listed entities.

I request the Company to file the necessary forms with the concerned Registrar of Companies, intimate the stock exchanges and other regulatory authorities as required.

**Thanking you,
Yours faithfully,**



**Smita Aggarwal
DIN: 01478327**