

**24<sup>th</sup> May, 2022**

**BSE Limited  
25<sup>th</sup> floor, Phiroze 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**

**Subject: Outcome of the Board Meeting held on 24<sup>th</sup> May, 2022**

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 at its meeting held today i.e. Tuesday, 24<sup>th</sup> May, 2022, has, inter alia:

1. considered and approved the Audited Financial Statement for the quarter and financial year ended 31<sup>st</sup> March, 2022.

Accordingly, please find enclosed the Audited Financial Results along with the Auditors' Report issued by the Statutory Auditors of the Company, M/s MSKA & Associates, Chartered Accountants for the quarter and financial year ended March 31, 2022. A declaration regarding Auditor Reports with unmodified opinion is given below:

**Unmodified Opinion:**

In compliance with the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors, M/s MSKA & Associates, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the financial results of the Company for the financial year ended 31<sup>st</sup> March, 2022.

2. considered and approved separation of post of Executive Chairman and Managing Director:

UGRO Capital Limited was envisaged to be an independent listed public institution supported by marquee institution shareholders and supervised and managed by Independent Board of Directors. UGRO would be completing 3 years of its operational run and has achieved approximately Rs. 3,000 Crores of asset under management.

UGRO's Board consists of a majority of Independent Directors and given its size and growth momentum, the board considered it appropriate to appoint a Non-Executive Board Member as its Chairman.

As a result, Mr. Satyananda Mishra, who is an existing Independent Director of the Company was appointed as the Non-Executive Chairman of the Company. Mr. Shachindra Nath, will act as the Vice Chairman and Managing Director of the Company. There will not be any change in the terms of appointment of Mr. Mishra and Mr. Nath.

**UGRO CAPITAL LIMITED**

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

**CIN:** L67120MH1993PLC070739

**Telephone:** +91 22 48918686 | **E-mail:** yougrow@ugrocapital.com | **Website:** www.ugrocapital.com

Mr. Mishra is the former Chief Information Commissioner of India (December 2010 to September 2013). He has a diverse and exemplary career of more than 40 Years in the Indian Administrative Services (batch of 1973). He was the Chairman and Non-Executive Independent Director of the Multi Commodity Exchange of India Limited from November 2013 till November 2016. He served as the Director of Small Industries Development Bank of India until 2018 and as a Development Commissioner of Small-Scale Industries in the Government of India. During his stint as the Chief Information Commissioner, he had set a new benchmark in transparency in politics wherein the Central Information Commission under his leadership held political parties answerable under the Right to Information Act. Additionally, he has also held the position of Former Secretary for various government departments like Department of Personnel & Training (DoPT), Public Works Department (PWD) and Department of Culture (MP Government).

3. approved convening of the 29<sup>th</sup> Annual General Meeting of the shareholders of the Company at 11.00 a.m. on Friday, 12<sup>th</sup> August, 2022 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013.
4. considered and recommended for Shareholders approval at the ensuing 29<sup>th</sup> Annual General Meeting, inter alia, for following enabling resolutions:
  - i. increase the borrowing limits of the Company from Rs. 4500 crores to Rs. 6000 crores;
  - ii. increase in limits of sell, lease, charge and/or mortgage etc. property of the Company from Rs. 5000 crores to Rs. 7000 crores;
  - iii. raising funds through issue of Non-Convertible Debentures on a private placement basis upto a limit of Rs. 3000 Crore;
  - iv. raising funds to the tune of Rs. 500 Crores (INR Five Hundred Crores) by way of Qualified Institutions Placement (“QIP”) or through any other method, and in compliance of applicable laws.
5. approved increase in limit for issuance of Commercial Papers upto Rs. 500 crores.
6. subject to approval shareholders at ensuing Annual General Meeting, considered and approved amendment to Articles of Association of the Company for adoption of Common Seal.
7. fixed the date of closure of the Register of Members and Share Transfer books from Saturday, 06<sup>th</sup> August, 2022 to Friday, 12<sup>th</sup> August, 2022 (both days inclusive) for the purpose of the ensuing 29<sup>th</sup> Annual General Meeting and fixed Friday, 05<sup>th</sup> August, 2022 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 e-voting system on the date of the AGM.

This intimation is also being uploaded on the Company's website ([www.ugrocapital.com](http://www.ugrocapital.com))

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The meeting of the Board of Directors commenced at 06:00 p.m. and concluded at 07:55 p.m.

Kindly take the above on record.

Yours faithfully,

**For UGRO Capital Limited**

A handwritten signature in black ink, appearing to read 'Aniket Karandikar', with a horizontal line underneath.

**Aniket Karandikar**

**Company Secretary**

Membership no: A24107

Encl as above:

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