

30th May 2023

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

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

Dear Sir/ Madam,

Sub: Annual Secretarial Compliance Report for the financial year ended 31st March 2023 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 24A of the Listing Regulations, please find enclosed herewith the annual secretarial compliance report for the financial year ended 31st March 2023.

You are requested to take the same on record.

Thanking You,
Yours truly,
For UGRO Capital Limited

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

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



Secretarial compliance report of
UGRO Capital Limited
For the year ended 31st March, 2023

To,

The Board of Directors
UGRO Capital Limited
Equinox Business Park, Tower 3,
Fourth Floor, Off BKC, LBS Road,
Kurla , Mumbai - 400070

We have examined:

- (a) all the documents and records made available to us and explanation provided by **UGRO Capital Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ;



- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (h) SEBI Operational Circular: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dt. July 29,2022

And Circulars and guidelines issued thereunder;

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on the confirmation received from management of the Company as and wherever required and affirm that:

S.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standard:</u></p> <ul style="list-style-type: none"> • The compliance of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) • We have examined the Secretarial Standards issued by Institute of Company Secretaries of India and as notified by Ministry of Corporate Affairs 	Yes	
2.	<p><u>Adoption and Timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under Securities Exchange Board of India ("SEBI") Regulations are adopted with the approval of Board of Directors of the listed entity. • All the policies in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI 	Yes	



3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in Annual corporate governance reports under Regulations 27 (2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5.	<p><u>To examine details related to Subsidiaries of listed entity</u></p> <p>a) Identification of material subsidiary companies</p> <p>b) Requirements with respect to disclosure of material as well as other subsidiaries (Company is not having any material subsidiaries)</p>	NA	The Company had no material subsidiary during the review period.
		NA	The Company had no material as well as other subsidiary during the review period.
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	
7.	<p><u>Performance Evaluation:</u></p> <p>The Listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	



8.	<p><u>Related Party Transaction:</u></p> <p>(a) The Listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained , the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee</p>	Yes	
		NA	The Audit Committee had given Omnibus Approvals for related Party Transactions for the Financial Year 2022-23.
9.	<p><u>Disclosure of events or Information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The Listed entity is in compliance with Regulations 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes- except as stated	BSE Ltd. vide email dated 28 th March 2023, had requested to clarify compliance under Regulation 3(5) of SEBI PIT. The Company had provided clarification for the same vide email dated 29 th March 2023, stating that the Company is currently recording entries relating UPSI on fortnightly/monthly basis in the SDD Software and only the Compliance officer of the Company has login credentials to the SDD software, as providing access of this login to all designated persons will result in control risk issues. Going forward the Company will have sufficient login credentials for making entries on real time basis.



11.	<p><u>Action taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Action taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as stated.</p>	Yes- except as stated	<p>Case 1:- BSE Ltd. and NSE vide email dated 27th and 28th September, 2022 respectively, had issued notice imposing a fine of Rs. 10,000+ GST @18 % for Non – Compliance of Regulation 60(2)- SEBI LODR 2015- Notice of Record Date. The Company had responded within prescribed timeline. Fine of Rs. 11,800/- (incl GST) was paid to NSE and BSE each respectively upon receipt of regret letter.</p> <p>Case 2:- SEBI had imposed a penalty of Rs. 2,00,000/- on Mr. Shachindra Nath, Vice Chairman and Managing Director of the Company vide order bearing no. Order/DS/DK/2022-23/20903-20964 dated 31st October, 2022 in relation to the charges pertaining to CEO Certification under clause 49(V) and 49(IX) of the listing agreement read with Regulation 103 of SEBI LODR Regulations, 2015 and Section of 21 of SCRA in the matter of Religare Enterprises Limited. The said penalty has been duly paid by Mr. Nath on 14th December, 2022.</p>
12.	<p><u>Additional Non-compliance , if any:</u></p> <p>Additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	No	There was no additional non-compliance during the review period.

Further, based on the above examination, we hereby report, during the review period that:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:



S. No.	Compliance Requirement (Regulation/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amt.	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 The listed entity shall give notice in advance of at least seven working days to the recognized stock exchange(s) of the record date.	Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13, 2020, issued by Securities and Exchange Board of India (SEBI)	Advance notice of Record date intimation delayed by two days	BSE NSE	Fine was levied by both the Stock Exchanges	Advance notice of Record date intimation delayed by two days. The Company had intimated the record date on 23 rd November 2021 instead of 21 st November 2021.	BSE - Rs.11,800/- (incl. GST) NSE - Rs.11,800/- (incl. GST)	In terms of the regret letter of the exchanges, as received by the Company. The Board of Directors of the Company deliberated on the matter and took cognizance of the same alongwith the responses submitted by the Company.	**refer note	Nil

****Note:** The NCDs were allotted on 16th November 2021 and listing approval from NSE and BSE was received on 17th November, 2021 which was effective from 18th November, 2021. Thereafter 19th, 20th and 21st November 2021 were non-working days. The Company had intimated the record date on 23rd November 2021 instead of 21st November 2021. Therefore, causing inadvertent delay of 2 days.

(b) The Listed entity has taken the following action to comply with the observation made in previous reports:

S.No.	Compliance Requirement (Regulation/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amt.	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable during the review period.										

(c) There was no instance of resignation of the Statutory Auditor of the Company under review period so applicability of SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 was not required.

Date: 15/05/2023
Place: Ghaziabad



For PANKAJ NIGAM & ASSOCIATES
Company Secretaries

Pankaj Nigam

(Pankaj Kumar Nigam)
Membership No. FCS-7343
Certificate of Practice No. 7979
UDIN:F007343E000423871