

1<sup>st</sup> September 2021

**BSE Limited**  
**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 (E), Mumbai - 400 051**  
**Symbol: UGROCAP**

Dear Sir,

**Sub: Proceedings/ Outcome of the 28<sup>th</sup> Annual General Meeting held on Wednesday, 1<sup>st</sup> September, 2021**

We wish to inform you that the 28<sup>th</sup> Annual General Meeting (AGM) of UGRO Capital Limited was held on 1<sup>st</sup> September, 2021 at 11.00 A.M through Video Conferencing/ Other Audio-Visual Means.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Proceedings of the 28<sup>th</sup> AGM as 'Annexure'.

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company will disclose the combined results of e- voting, along with the Scrutinizer's Report to the stock exchanges within due course of time.

The meeting started at 11:00 a.m. (IST) and concluded at 12.30 p.m. (IST)

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

**For UGRO Capital Limited**

A handwritten signature in black ink, appearing to read 'Aniket Karandikar', is written over a horizontal line.

**Aniket Karandikar**  
**Company Secretary**

**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 48918686 | **E-mail:** yougrow@ugrocapital.com | **Website:** www.ugrocapital.com

**Summary of proceedings of the 28<sup>th</sup> Annual General Meeting of UGRO Capital Limited**

The 28<sup>th</sup> Annual General Meeting (AGM) of the Members of UGRO Capital Limited (“the Company”) was held on Wednesday, 1<sup>st</sup> September, 2021 at 11:00 a.m. (IST) through Video Conference (“VC”)/ Other Audio Visual Means (“OAVM”). The meeting was held in compliance with the General Circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

**Directors in attendance**

Mr. Shachindra Nath, Executive Chairman and Managing Director, Mr. Abhijit Sen, Independent Director and Chairman of Audit Committee, Mr. Rajeev Kumar Agarwal, Independent Director and Chairman of the Stakeholders Relationship Committee, Ms. Ranjana Agarwal, Independent Director and Chairperson of Nomination and Remuneration Committee, Mr. Karuppasamy Singam, Independent Director and Chairman of Compliance Committee, Mr. Navin Puri, Independent Director and Chairman of IT Strategy Committee, , Mr. Navin Kumar Maini, Independent Director and Chairman of Risk Management Committee, Mr. Amit Gupta, Non-Executive Director and Mr. Nisheeth Saran, Alternate Director to Mr. Kanak Kapur, Non-Executive Director had joined the meeting through VC from their respective locations.

**Other Representatives**

Representatives of the Statutory Auditors viz., M/s MSKA & Associates, Chartered Accountants and Secretarial Auditors, M/s Pankaj Nigam & Associates, Practicing Company Secretaries attended the meeting through VC.

**Members Present and Representative of Corporates**

31 Members attended the meeting through VC.

The Company had received 4 corporate representations letters for 4,58,26,158 (four crore fifty eight lakh twenty six thousand one hundred and fifty eight) equity shares of the Company, which represents 64.98% of the total voting share capital of the Company.

Mr. Shachindra Nath, Executive Chairman and Managing Director, took the Chair and commenced the proceedings of the meeting after ascertaining that the requisite quorum was present. The meeting commenced at 11:00 a.m. (IST) and concluded at 12:30 p.m. (IST).

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Mr. Shachindra Nath, Executive Chairman and Managing Director commenced the presentation by highlighting how the MSME lending space is evolving and will reach where consumer financing is in the next 3 years. He spoke about how the tripod of data viz GST, Banking and Bureau enabled the underwriting of the customers. Further, he briefed the shareholders about the Company's future plans. He gave a live demonstration through a video of how the company has made great strides through integration with GeM Sahay portal. Mr. Nath then informed about the pillars on which the Company is founded. He also updated about the governance, Board of Directors, management team and company's capital raise. He then outlined how the Company has carefully selected its operating sectors and the data analytics and technology platform that it has built to support the growth. He also updated about the Company's distribution channel and how it plans to scale each of its channel going forward. He concluded by talking about the Company's asset, liability, manpower and future growth strategy.

The members were briefed regarding the arrangements made for the 28<sup>th</sup> AGM. It was informed that the Members were provided with the facility to exercise their right to vote by electronic means, through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Members who had joined the meeting through VC, however had not cast their vote through remote e-voting, were provided the option to vote through e-voting facility made available at the AGM. The Company had appointed Mr. Pankaj Nigam & Associates, Practicing Company Secretaries, as Scrutinizer to supervise the e-voting process and to provide combined voting results of remote e-voting and e-voting at the AGM along with the Scrutinizers Report.

It was mentioned that the Notice of the 28<sup>th</sup> AGM along with the Annual Report for FY 2020- 21 had been sent through electronic mode to those members, who were holding shares of the Company as on cut-off date i.e. 30<sup>th</sup> July 2021 and whose e-mail IDs were registered with the Company/ Depositories. It was also informed that since there are no qualifications, observations or adverse comments on the financial statements and matters, which had any material bearing on the functioning of the Company, reports of the Statutory Auditors were taken as read.

Thereafter, Mr. Nath invited speaker shareholders, who had done prior registrations, to speak and ask questions. Clarifications were provided by the Mr. Nath to the queries raised by the Members.

Mr. Nath concluded his speech by placing on record his appreciation and gratitude for all the stakeholders for having reposed their trust and confidence in the Company.

The following items of business as set out in the Notice of the 28<sup>th</sup> AGM, were transacted:

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Item no.	Resolutions	Type of Resolution
<b>Ordinary Business</b>		
1	To receive, consider and adopt the Audited Financial Statements of the Company as on 31 <sup>st</sup> March, 2021 along with Directors' Report and Auditors' Report thereon.	Ordinary
2	To appoint a Director in place of Mr. Chetan Gupta (DIN: 07704601), who retires by rotation, and being eligible, offers himself for reappointment.	Ordinary
<b>Special Business</b>		
3	To approve alteration of Articles of Association of the Company	Special
4	Authorization for Borrowing Money under Section 180 (1) (c) of the Companies Act, 2013.	Special
5	Authorization to sell, lease, charge and/or mortgage etc. property of the Company under Section 180 (1)(a) of the Companies Act, 2013.	Special
6	To borrow funds by way of issuance of Non-Convertible Debentures and other instruments.	Special
7	To consider and approve raising of funds to the tune of INR 500 Crores (INR Five Hundred Crores only) by way of Qualified Institutions Placement ("QIP") or through any other method, and in compliance of applicable laws.	Special

It was announced that the e-voting results along with the consolidated Scrutinizer's Report shall be informed to Stock Exchanges and also be placed on the website of the Company within 48 hours from the conclusion of the meeting.

All the resolutions as set out in the Notice of the 28<sup>th</sup> AGM have been duly approved and passed by the Members with requisite majority. The Chairman authorized the Company Secretary to declare the voting results, intimate the stock exchanges and place the same on the website of the Company.

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