

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th (Thirtieth) Annual General Meeting of the Members of UGRO Capital Limited will be held on Tuesday, 8th August 2023 at 03.30 P.M. (IST) at BSE International Convention Hall, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, Maharashtra 400001, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company as on 31st March 2023 along with Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Chetan Kulbhushan Gupta (DIN: 07704601), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Sharp and Tannan, Chartered Accountant (ICAI Firm Registration No. 109983W) as Statutory Auditor of the Company.

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made there under, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Reserve Bank of India guidelines No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April 2021, for Appointment of Statutory Auditors (SAs) of Commercial banks, (excluding RRBs), UCBs and NBFCs (including HFCs), including any amendments, modifications, variations or re-enactments thereof, from time to time and the enabling provisions of the Articles of Association of the Company ("the Act") and on the basis of recommendation of the Board, the Members be and hereby approve the appointment of M/s Sharp and Tannan, Chartered Accountants (ICAI Firm Registration No. 109983W), as the Statutory Auditors of the Company to hold the office from the conclusion of this annual general meeting, till the conclusion of the 33rd annual general meeting.

RESOLVED FURTHER THAT the Board, including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard, be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to the Board to settle all questions, difficulties or doubts that may arise with regard to the implementation of the Resolution, negotiating, finalising, amending, signing, delivering, executing the

terms of appointment, including any contract or document and to fix the remuneration, alter and vary the terms and conditions of remuneration and such other requirements resulting in the change in scope of work, etc., without being required to seek any further consent or approval of the Members of the Company."

SPECIAL BUSINESS:

4. To approve alteration of Articles of Association of the Company

To consider and, if thought fit, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with rule 33 of the Companies (Incorporation) Rules, 2014 (along with any rules thereunder, including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time) ("the Act"), and the enabling provisions of the Articles of Association of the Company ("the Act"), subject to approval of the Ministry of Corporate Affairs, if any, and on the basis of recommendation of the Board, the consent of the Members be and is hereby accorded to approve the amendment to the Articles of Association, as given in the explanatory statement of this notice.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Vice Chairman and Managing Director, Chief Financial Officer, Chief Legal and Compliance Officer and Company Secretary and Compliance Officer of the Company be and are hereby severally authorized on behalf of the Company to sign, execute, amend, deliver all such documents, deeds or instruments as may be required in this regard, as well as amendments or supplements thereto and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to file e-form MGT-14 with concerned Ministry of Corporate Affairs under the relevant rules or make any filings, disclosures, documents which may be required to be made to the Securities and Exchange Board of India, stock exchanges, or any other regulatory or statutory authority, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and any documents so executed and delivered or acts and things done or caused to be done

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shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board, as the case may be."

5. Authorization for borrowing money under Section 180(1)(c) of the Companies Act, 2013

To consider and, if thought fit, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) ("the Act"), the provisions of the Memorandum of Association and Articles of Association of the Company, Circulars/ Notifications/ Directions issued by Reserve Bank of India, from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee constituted by the Board, to exercise its powers, including the powers conferred by this resolution) to borrow any sum or sums of money (exclusive of interest), from time to time, on such terms and conditions as may be determined, in any form from one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension funds, provident funds, multilateral financial institutions, any entity/ entities or authority and authorities whether in India or abroad, and whether by way of cash credit, loans, advances or deposits, bill discounting, issue of debentures through private placement or public offer, commercial papers, long/ short term loans, securitized instruments such as floating rate notes, fixed rate notes, syndicate loans, commercial borrowings, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time and/or any other instruments/ securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of Companies assets, licenses and properties, whether immovable or movable and/or any of the undertaking of the Company notwithstanding that monies to be borrowed including monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose so that the total amount upto which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of INR 8,000 Crores (INR Eight Thousand Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to approve, finalise, modify, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required or considered necessary by the Board and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, incidental thereto proper or desirable and to settle any question, difficulty or doubt that may arise in regard to borrowing(s) as aforesaid or in respect of any other related matter in this regard and to delegate all or any of its powers herein conferred to any Committee of Board and/ or director (s) and/or officer(s) of the Company to give effect to this resolution."

6. Authorization to sell, lease, charge and/or mortgage property/ assets of the Company under Section 180(1)(a) of the Companies Act, 2013

To consider and, if thought fit, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions of the Companies Act, 2013, if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee constituted by the Board, to exercise its powers, including the powers conferred by this resolution) to sell, dispose, mortgage and/or charge, in addition to the mortgages/ charges created/ to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and/or immovable properties /assets of the Company and/or the interest held by the Company in all or any of the movable or immovable properties/ assets, both present and future and/or the whole or any part of the undertaking(s) of the Company, together with the power to take over management of the business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities comprising fully/ partly convertible debentures, with or without detachable or non detachable warrants, and/or secured premium notes and/ or floating rate notes/ bonds, and/or non-convertible debentures (including without limitation, market linked debentures and covered bonds) and/or other debt instruments, issued/ to be issued by the Company from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013 from time to time together with

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interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium and prepayment, remuneration of the agent(s) and/or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), heads of agreement(s), debenture trust deed(s) or any other agreement/ document, entered into/to be entered into between the Company and lender(s)/investor(s)/ agent(s) and/or trustee(s) in respect of the said loans, borrowing/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of securities as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and/or trustee(s) from time to time for a sum of money which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding INR 10,000 Crores (INR Ten Thousand Crores only) at any point of time.

RESOLVED FURTHER THAT sale, lease, mortgage/ charge created/ to be created and/or all agreements, documents executed, to be executed and all acts done in terms of the above resolution by and within the authority of the Board of Directors be and is hereby confirmed and ratified.

RESOLVED FURTHER THAT the Board of the Company be and are hereby severally authorized to sign, execute and submit such applications, undertakings, agreements, writings, deeds and other documents and file necessary forms with Ministry of Corporate Affairs and such Authority(ies) as may be deemed necessary and to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or officer(s) of the Company to give effect to this resolution or expedient to give effect this resolution."

7. To borrow funds by way of issuance of Non-Convertible Debentures

To consider and, if thought fit, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 of the Companies Act, 2013 read with relevant rules thereunder and such other applicable provisions and rules, if any, of the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and read with relevant Circulars/ Notifications issued by the Ministry of Corporate Affairs, from time to time, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, and subject to such other applicable laws, rules and regulations and circulars/ notifications / guidelines / directions including those issued by Reserve Bank of India from time to time, the Memorandum and Articles of Association of Company and subject to such other approvals as may be required from regulatory authorities from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee constituted by the Board, to exercise its powers, including the powers conferred by this resolution) for making offer(s) or invitation(s), issue and allot, in one or more series / tranches, non-convertible debentures (a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined)) (including market linked debentures and covered bonds) ("NCDs") on private placement basis, for cash and on such terms and conditions and at such times at par or at such premium/ discount, as may be considered fit and appropriate by the Board to such person or persons, including one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension, provident funds, multilateral financial institutions and individuals as the case may be or such other person/ persons as the Board may decide, for the purpose of augmenting resources for on-lending by the Company, repayment/ refinancing of existing debt, working capital requirement, meeting long term requirement of funds, general corporate purposes and other purposes as may be decided/ agreed from time to time such that total issuance amounts of the NCDs shall not exceed the overall amount of INR 4000 Crores (INR Four Thousand Crores only) as may be approved by the Members at any point of time, in addition to the limit prescribed under the provisions of Section 180 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and are hereby severally authorized to do all such acts, deeds and things and deal with such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard."

8. 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, in compliance with applicable laws

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

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“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 including Sections 23, 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (“the Act”) and the Rules made there under to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to and in accordance with any other applicable laws or regulation, in India or outside India, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) (including any amendment/ modifications thereto or re-enactment thereof, for the time being in force), provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended or restated, the Depository Receipt Scheme 2014, the Foreign Exchange Management Act, 1999 (“FEMA”), as amended, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon, from time to time, by Securities and Exchange Board of India, Reserve Bank of India, the Stock Exchanges, the Government of India, the Ministry of Corporate Affairs or any other relevant authority from time to time (“Governmental Authorities”), to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be required from such Governmental Authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by such Governmental Authorities while granting such approvals, consents, permissions and sanctions, the consent, approval and sanction of the Company be and is hereby granted to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution to the extent permitted by law) to create, offer, issue and allot, (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons, as may be permitted), with or without a green shoe option, such number of equity shares of the Company with a face value of INR 10/- (INR Ten) each (“Equity Shares”) and/or Equity Shares through convertible bonds (whether denominated in Indian rupees or foreign currency) and/or other securities convertible into Equity Shares at the option of the Company and/or the holder(s) of such securities and/or securities linked to Equity Shares or other securities with or without warrants, which may either be detachable or linked, and which warrant has a right exercisable by the warrant holder to

subscribe for the Equity Shares and/ or warrants with an option exercisable by the warrant holder to subscribe for Equity Shares and/or any instruments or securities representing either Equity Shares and/or convertible securities linked to Equity Shares (including the issue and allotment of Equity Shares pursuant to a green shoe option, if any), or any combination of securities convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts (“GDRs”) and/or American Depository Receipts (“ADRs”) and/ or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/ or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with the Equity Shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds (“FCCBs”) and/ or Foreign Currency Exchangeable Bonds (“FCEBs”) and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/ or securities linked to equity shares, in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, in India or in course of international offering(s) in one or more foreign markets, by way of one or more public and/or private offerings, Qualified Institutions Placement (“Qualified Institutional Placement” or “QIP”) and/or on preferential allotment basis or any combination thereof, through issue of prospectus and/or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers (“QIBs”) in accordance with Chapter VI of the ICDR Regulations, (whether residents and/or non-residents and/ or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds (foreign or Indian) alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors and/or multi-lateral financial institutions, stabilizing agents and/ or any other eligible investors, and/or to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals and whether they be holders of the Equity Shares of the Company or not (collectively called the “Investors”) as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, in consultation with the lead managers, advisors or other intermediaries for an aggregate amount not exceeding INR 500 Crores (INR Five Hundred Crores only) or its equivalent thereof, in one or more currencies, if any, inclusive of such premium as may be fixed on the Securities by offering the Securities, at such price or prices, at a permissible discount (including but not limited

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to any discount as may be permitted under Chapter VI of ICDR Regulations) or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) or intermediary (ies) appointed and/or to be appointed by the Company (the "Issue").

RESOLVED FURTHER THAT in case of any offering of Securities, including without limitation any GDRs / ADRs / FCCBs / FCEBs / other securities convertible into equity shares, the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/offering in respect of such Securities and such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and/or listing particulars.

RESOLVED FURTHER THAT in case of any issue of Securities made by way of QIP in terms of Chapter VI of the ICDR Regulations, the allotment of the Securities or any combination of Securities as may be decided by the Board shall be completed within 12 months from the date of this Resolution or such other time as may be allowed under the ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such other percentage as permitted under applicable law on price calculated in accordance with the pricing formula provided under ICDR Regulations.

RESOLVED FURTHER THAT in the event the Equity Shares are issued pursuant to the QIP in accordance with Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (including a committee of the Board) decides to open the proposed Issue and in the event eligible convertible securities (as defined under the ICDR Regulations) are issued pursuant to the QIP, the relevant date for the purpose of pricing of such convertible securities and for the purpose of pricing of the Securities by way of GDRs/ ADRs/ FCCBs/ FCEBs or by way of any other issue(s), shall be either the date of the meeting in which the Board of the Company (including

a committee of the Board) decides to open the proposed Issue of such convertible securities or the date on which the holder of such convertible securities become entitled to apply for the Equity Shares or the date as specified under the applicable law or regulation, and as may be decided by the Board in this regard.

RESOLVED FURTHER THAT the Board and other designated officers of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document/ registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the SEBI, the Ministry of Corporate Affairs and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of the Issue, all such Equity Shares shall rank pari passu inter-se and with the then existing Equity Shares of the Company in all respects, including dividend, which shall be subject to relevant provisions of the Memorandum and Articles of Association of the Company and the applicable laws and regulations including any by-rules and by-regulations of any Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage, appoint lead manager(s), underwriter(s), guarantor(s), depositories, custodian(s), registrar(s), stabilizing agent(s), trustee(s), banker(s), lawyer(s), advisor(s) and all such professionals or intermediaries or agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangement(s), memorandum(s), placement agreement(s)/ underwriting agreement(s)/ deposit agreement(s)/ trust deed(s)/ subscription agreement/ payment and conversion agency agreement/ any other agreements or documents, etc., with such agencies and also to seek the listing of such Securities on the Stock Exchange(s)/ International Stock Exchanges and the Equity Shares to be issued on conversion of the Securities as set forth in the aforesaid resolution, if any, on the Stock Exchange(s), authorising any director(s) or any officer(s) of the Company to sign for and on behalf of the Company, the offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/ document(s)

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and give any undertaking(s), affidavit(s), certificate(s), declaration(s) as the Board may in its absolute discretion deem fit including the authority to amend or modify the aforesaid document(s).

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board, where required in consultation with the merchant bankers/ lead managers and/or other advisors as mentioned above, be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalize, approve and issue any document(s), including finalization and approval of the preliminary as well as final offer document(s), letter of offer, determining the form and manner of the Issue, including the selection of qualified institutional buyers and/or such Investors to whom the Securities are to be offered, issued and allotted, number of Securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/ conversion of the Securities, if any, rate of interest, period of conversion or redemption, listing on one or more stock exchanges in India and/or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/ charge in accordance with the provisions of the Act and any other applicable laws or regulations in respect of any Securities, either on a pari passu basis or otherwise, fixing of record date or book closure and related or incidental matters as the Board in its absolute discretion deems fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, accept any modifications in the proposal and matters related thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to form a committee and/or delegate all or any of its power to any committee of directors (including any officer(s) of the Company) to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to

settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares.

RESOLVED FURTHER THAT for the purpose aforesaid, all the Directors of the Company be and are hereby severally authorized to sign all documents and settle all questions, difficulties, or doubts that may arise in regard to the issue, offer and allotment of the securities and utilization of the issue proceeds as it may in its absolute discretion deem fit."

9. Appointment of Mr. Satyananda Mishra as a Director and his re-appointment as an Independent Director of the Company for the second term

To consider and, if thought fit, pass the following resolution as a Special Resolution:

"RESOLVED THAT Mr. Satyananda Mishra, (DIN: 01807198), who was appointed as an Additional Director of the Company effective 5th July 2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the applicable provisions of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV, the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and applicable guidelines of the Reserve Bank India, Mr. Satyananda Mishra, Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for further term of 5 years from 5th July 2023 to 4th July 2028 and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required and file e-forms with Ministry of Corporate Affairs, filings with Reserve Bank of India and do all such things as may be necessary in this regard."

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10. Appointment of Mr. Rajeev Krishnamuralilal Agarwal as a Director and his re-appointment as an Independent Director of the Company for the second term

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“RESOLVED THAT Mr. Rajeev Krishnamuralilal Agarwal, (DIN: 07984221), who was appointed as an Additional Director of the Company effective 5th July 2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”) including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the applicable provisions of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV, the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and applicable guidelines of the Reserve Bank India, Mr. Rajeev Krishnamuralilal Agarwal, Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for further term of 5 years from 5th July 2023 to 4th July 2028 and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required and file e-forms with Ministry of Corporate Affairs, filings with Reserve Bank of India and do all such things as may be necessary in this regard.”

11. Appointment of Mr. Karuppasamy Singam, as a Director and his re-appointment as an Independent Director of the Company for the second term

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“RESOLVED THAT Mr. Karuppasamy Singam, (DIN: 03632212), who was appointed as an Additional Director

of the Company effective 5th July 2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”) including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the applicable provisions of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV, the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and applicable guidelines of the Reserve Bank India, Mr. Karuppasamy Singam, Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for further term of 5 years from 5th July 2023 to 4th July 2028 and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required and file e-forms with Ministry of Corporate Affairs, filings with Reserve Bank of India and do all such things as may be necessary in this regard.”

12. To approve appointment of Mrs. Deepa Agar Hingorani as Director of the Company

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable directions as issued by the Reserve Bank of India and the Articles of Association of the Company, Mrs. Deepa Agar Hingorani (DIN: 00206310), a representative of Danish Sustainable Development Goals Investment Fund K/S, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 18th May 2023 and who holds office up to the date of this Annual General

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Meeting of the Company and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member signifying their intention to propose her as a candidate for the office of the Director, be and is hereby appointed as a Non-Executive (Nominee) Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required and file e-forms with Ministry of Corporate Affairs, filings with Reserve Bank of India and do all such things as may be necessary in this regard."

Registered Office: For & on behalf of the Board of Directors
Equinox Business Park, **For UGRO CAPITAL LIMITED**
Tower -3, 4th Floor, Sd/-
LBS Marg, Off BKC Road Namrata Sajnani
Kurla (West), Company Secretary and
Mumbai 400070 Compliance officer
Membership No: FCS 10030
Date: 18th May 2023

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to Ordinary business (Item No. 3) and Special Businesses (Item Nos. 4 to 12) to be transacted at the Meeting is annexed hereto. The relevant details, pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings, of the person seeking re-appointment as Director under Item Nos. 2 and 9-12, of the Notice, are also annexed to the notice.
2. **A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company.**
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc.,

must be supported by appropriate resolutions/authority, as applicable. A proxy shall not have a right to speak at the Meeting and shall not be entitled to vote except on a poll. A proxy need not be a Member of the Company.

4. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid. Proxy will be valid until written notice of revocation has been received by the Company before the commencement of the Meeting.
5. Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/ JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address at cs@ugrocapital.com or physically at the Registered Office of the Company addressed to the Company Secretary atleast 48 hours before the AGM.
6. Members, proxies and Authorised representative are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. For security reasons and for proper conduct of the AGM, entry to the place of the AGM will be regulated by the Attendance Slip, which is annexed to this Notice. Members, Proxies and authorized representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided thereat and hand it over at the entrance of the venue. Members/Proxies/Authorized representative attending the meeting are required to submit a valid identity proof such as PAN Card/ Driver's License/ Passport etc. to enter the AGM hall.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited ("the RTA") to provide efficient and better services.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested

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to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

8. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or the RTA for assistance in this regard.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. All documents and agreements referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11:00 A.M and 1:00 P.M. up to the date of Annual General Meeting.
12. Notice is also given under Section 91 of the Act read with Regulation 42 of the SEBI Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Wednesday, 2nd August 2023 to Tuesday, 8th August 2023 (both days inclusive).
13. Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website on www.ugrocapital.com
14. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Transfer Agent as mentioned above. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act and the applicable rules.

15. The route map showing directions to reach the venue of the 30th (Thirtieth) AGM is annexed.

16. In case you have any queries/ complaints or grievances, then please write to us at cs@ugrocapital.com

Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at cs@ugrocapital.com at least 7 days before the Meeting. The same will be replied by the Company suitably.

17. Information and other instructions relating to e-voting are as under:

- I. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to exercise their right to vote by electronic means.
- II. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to the Members.
- III. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Tuesday, 1st August 2023 only shall be entitled to avail the facility of e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- IV. The facility for voting, either through electronic voting system or poll paper, shall also be made available at the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM.
- V. Members who are holding shares in physical form or who have not registered their email address with the Company/ Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Tuesday, 1st August 2023; such Member may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or rnt.helpdesk@linkintime.co.in. However, if a Member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.

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- VI. The Board of Directors of the Company has appointed Mr. Pankaj Kumar Nigam of M/s. Pankaj Nigam & Associates, Practicing Company Secretary firm, Ghaziabad as scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- VII. The Scrutinizer, after scrutinizing the votes, will within two working days from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, on www.ugrocapital.com and on the website of CDSL on www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchanges.
- VIII. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 8th August 2023.
- IX. Information and other instructions relating to e-voting are as under: The remote e-voting facility will be available during the following period:

Commencement of e-voting: From 9:00 a.m. (IST) on Saturday, 5th August 2023.

End of e-voting: Up to 5:00 p.m. (IST) on Monday, 7th August 2023.

- i. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 1st August 2023 may cast their vote electronically. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.
- ii. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/ participate in the Meeting but shall not be entitled to cast their vote again.
- iii. A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

- iv. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its members, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- v. **Login method for e-voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email Id in their demat accounts in order to access e-voting facility.

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Pursuant to abovesaid SEBI Circular, Login method for e-voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of share-holders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Individual Shareholders holding securities in Demat mode with NSDL

- 1) If you are already registered for NSDL IdeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.
- 2) If the user is not registered for IdeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IdeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

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Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

vi. Login method for remote e-voting for **Physical shareholders and shareholders other than individual holding in Demat form**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with

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any other person and take utmost care to keep your password confidential.

- ix. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

i. Click on the Electronic Voting Sequence Number (EVSN) of UGRO CAPITAL LIMITED on which you choose to vote.

ii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

iii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

iv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

v. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

vi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

vii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

viii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

x. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the Corporate module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on the list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the scrutinizer or Company or Registrar and Transfer Agent at the email address viz pankajnigamcs@gmail.com or cs@ugrocapital.com or rnt.helpdesk@linkintime.co.in and if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- xi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under

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help section or write an email to helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

- xii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.
18. Share transfer documents and all correspondence relating thereto, should be addressed to the Link Intime at C 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400 083 or at their designated email id i.e. rnt.helpdesk@linkintime.co.in.
19. The Company, consequent upon introduction of the Depository System ("DS"), entered into agreements with National Securities Depository Limited ("NSDL") and CDSL. The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialised form through NSDL or CDSL.
20. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates etc. Simultaneously, DS offers several advantages like exemption from stamp duty on transfer of shares, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
22. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.
23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.
24. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to Link Intime. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to Link Intime. These forms will be made available on request.

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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) by email to rnt.helpdesk@linkintime.co.in
- For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card) to rnt.helpdesk@linkintime.co.in

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 IN GENERAL MEETINGS)

Name of Director	Mr. Chetan Kulbhushan Gupta	Mr. Satyananda Mishra	Mr. Rajeev Krishnamuralilal Agarwal	Mr. Karuppasamy Singam	Mrs. Deepa Agar Hingorani
Date of Birth	11 th May 1980	17 th January 1949	12 th October 1958	29 th January 1954	29 th September 1970
Date of Appointment on Board	2 nd November 2018	5 th July 2018	5 th July 2018	5 th July 2018	18 th May 2023
Qualifications	Chartered Financial Analyst (AIMR), Chartered Alternative Investment Analyst and Masters in Management (Masters) from University of Mumbai.	B.A., M.A. in English Literature and M.Sc. degree on Policy Planning for Developing Countries.	BE- Electronic & Communication IIT Roorkee.	M.A. in Economics, Certified Associate (CAIIB); Honorary Fellow of Indian Institute of Banking & Finance and Post Graduate Diploma in Bank Management (PGDBM).	Masters in Finance from University of Delhi, India and an Executive MBA from SIMI Copenhagen, Denmark.

Notice (Contd.)

Brief Resume & Expertise in specific functional area	Mr. Chetan Kulbhushan Gupta, aged 43 years, is the Non-Executive Director of our Company. He is the Senior Executive Officer at Samena Capital Investments Limited (Dubai).	Mr. Satyananda Mishra, aged 74 years, is the Non-Executive Chairman (Independent Director) of our Company. He is the former Chief Information Commissioner of India and has a diverse and exemplary career of more than forty-one years in public service. He was the Managing Director of MP Small Industries Corporation and the Development Commissioner of Small Industries in the Government of India. He held the post of Principal Secretary of both Public Health Engineering and Public Works Department of Madhya Pradesh. His last posting in the Central Government was in the department of Personnel Training, first as Establishment Officer and Secretary to the Appointments Committee of the Cabinet (ACC) and later as the Secretary to the Government in the same department. He served as the Director of Small Industries Development Bank of India until 2018.	Mr. Rajeev Krishnamuralilal Agarwal, aged 64 years, is the Independent Director of our Company. He has nearly three decades of experience in the Indian financial services sector and has worked with some highly reputed organizations such as the Securities and Exchange Board of India, Forward Markets Commission, and Indian Revenue Service. As SEBI Board Member he has handled the policy of important departments dealing with markets in Equity, Bonds, Currency and Commodities, Mutual Funds, Foreign Investors including Pension Funds, International Affairs, Capital Raising, Surveillance & Enforcement. He has wide experience in dealing with global peer regulators and global organization like International Organization of Securities Commission, Financial Stability Board and Pacific Pension Investment Institute, San Francisco and global stock exchanges etc. He has served on the Board of Governor of National Institute of Securities market (NISM) for more than 4 years.	Mr. Karuppasamy Singam, aged 69 years, is the Independent Director of our Company. He has served as the executive Director of Reserve Bank of India and as the RBI Nominee Director at Indian Bank.	Mrs. Deepa Agar Hingorani aged 52 years, is Senior Vice President at IFU, The Danish Investment Fund for developing countries. She is the global head for Financial services and also the Head of Asia at IFU, based in Singapore. IFU is a Danish Government owned investment fund that invests equity and debt for impact in emerging markets. She has 25+ years of investment experience in Asia and has led several transactions within Climate (renewable energy, waste management, water recycling), Financial Services, Agri business and infrastructure, Manufacturing and Healthcare.
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Notice (Contd.)

Directorships held in other listed Companies	Nil	1. Paradeep Phosphates Ltd.	1. Star Health and Allied Insurance Company Ltd. 2. ACC Ltd.	Nil	1. Disa India Ltd.
Memberships/ Chairmanships of committees of other listed Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	1. Paradeep Phosphates Ltd. Audit Committee- Member Stakeholders Relationship Committee- Chairman	1. Star Health and Allied Insurance Company Ltd. Audit Committee- Member Stakeholders Relationship Committee- Chairman 2. ACC Ltd. Audit Committee- Member Stakeholders Relationship Committee- Chairman	Nil	1. Disa India Ltd. Audit Committee- Member Stakeholders Relationship Committee- Chairperson
Terms of appointment	Nil	5 years	5 years	5 years	Nil
Details of remuneration last drawn	Nil	Nil	Nil	Nil	Nil
Details of remuneration sought to be paid	Nil	Nil	Nil	Nil	Nil
No. of Board Meetings attended during FY 2022-23	3 out of 7	7 out of 7	7 out of 7	7 out of 7	NA
No. of shares held in the Company including shareholding as a beneficial owners as on 31st March 2023	Nil	Nil	Nil	Nil	Nil
Relationship between Directors, KMP and Manager inter-se	None	None	None	None	None

Notice (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

M/s. MSKA & Associates, Chartered Accountants, (ICAI Firm Registration Number 105047W) ("MSKA"), statutory auditors, were appointed as the Statutory Auditors of the Company in terms of the provisions of Section 139, 141 & 142 of the Companies Act, 2013 ("the Act"), for a term of five consecutive years to hold office from conclusion of the 27th AGM till the conclusion of 32nd AGM to be held in the year 2025.

The Reserve Bank of India ("RBI") vide Circular No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021- 22 dated 27th April 2021, inter alia, issued Guidelines for appointment of Statutory Auditors of Non-Banking Financial Companies ("NBFCs") ("RBI Circular"). Pursuant to which NBFCs are required to appoint Statutory Auditors only for a continuous tenure of 3 years.

In terms of the said RBI Circular, the present term of M/s. MSKA & Associates, Chartered Accountant, Statutory Auditors of the Company is set to expire on the conclusion of the 30th AGM.

The Management had invited formal proposals from reputed firms and evaluated them on key parameters such as size and vintage of the Firm, number of partners, experience of the partners, exposure to NBFCs, adequacy of experienced resources, expertise in conducting audits relating to information technology, locational proximity, etc., and on the basis of meetings with such firms, the Management shortlisted suitable firms and presented them to the Audit Committee. After considering various aspects on credentials and past experience of the audit firms, the Board of Directors of the Company ("the Board"), on the recommendation of the Audit Committee on 15th May 2023, recommended for the approval of the Members, the appointment of M/s. Sharp and Tannan, Chartered Accountant (Firm Registration No. 109983W), as the Statutory Auditors of the Company for a period of 3 (three) consecutive years i.e. commencing from the conclusion of the ensuing AGM until the conclusion of the 33rd AGM of the Company.

M/s. Sharp and Tannan, Chartered Accountant have consented and confirmed that their appointment, if made, shall be in accordance with the conditions prescribed in Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 and that they meet the eligibility criteria specified in Section 141 of the Act and the requirements of the said RBI circular.

Details pursuant to Regulation 36(5) of the SEBI Listing Regulations:

Proposed statutory audit fee payable to auditors	Remuneration for FY 2023-24 is Rs. 53 lakhs for audit and Rs. 10 lakhs for certification plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the statutory audit with the authority to the Board of Directors of the Company (which term shall include a duly constituted committee of the Board) to revise the remuneration for the subsequent years in consultation with the Auditors.
Terms of appointment	M/s. Sharp & Tannan, Chartered Accountants are recommended for appointment as the Statutory Auditors of the Company for a period of 3 (three) consecutive years i.e. commencing from the conclusion of the ensuing AGM until the conclusion of the 33 rd AGM of the Company.
Material change in fee payable along with fees of outgoing auditor	No material change in fee for the proposed auditor. Fees for the proposed auditor has been decided in consonance with their base fee and profile. Outgoing auditor was paid a statutory audit fee of Rs. 67.80 lakhs including applicable taxes and reimbursement of out-of-pocket expenses for FY 2022-23.
Basis of recommendation and auditor's credentials	The recommendations made by the Audit Committee and the Board of Directors of the Company are in compliance with the RBI Guidelines and in fulfilment of the eligibility criteria prescribed under the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 with regard to the full-time partners, statutory audit experience of NBFCs, capability, assessment of independence, etc. Brief profile of M/s Sharp and Tannan is as follows: "Sharp & Tannan, Chartered Accountants was established in 1935 and has extensive experience in assurance, advisory and other services. They have 18 Partners (and 8 equivalents), 80 qualified staff and a total staff strength of over 350. They perform audits in various sectors and have an overall experience of auditing over 45 listed companies (past and present). They are currently present in 9 cities across India."

Notice (Contd.)

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for the approval of Members.

Item No. 4

In view of the regulatory changes and to rectify inadvertent cross referencing in certain clauses it is proposed to modify relevant clauses in the Article of Association of the Company.

A summary of the changes is given below for perusal of the Members:

Clause	Existing Provision	Revised provision
--	--	Article 3. Board of Directors
		3.11 The Board shall appoint the person nominated by Debenture Trustee as a Director of the Company in terms of clause (e) of sub regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993.
4.2	Further, an Independent Director who resigns or is removed from the Board shall be replaced by a new Independent Director by the Company at the earliest but not later than the immediate next meeting of the Board or 3 (three) months from the date of such vacancy, whichever is later.	Further, an Independent Director who resigns or is removed from the Board shall be replaced by a new Independent Director by the Company at the earliest but not later than 3 (three) months from the date of such vacancy, if the constitution of the Board does not fulfil the criteria of minimum number of independent directors prescribed under the provisions of Listing Regulation, the Act or these Articles.

4.5	The Independent Directors in the meeting referred in Paragraph 5.4 above shall, inter alia: a) review the performance of non-Independent Directors and the Board as a whole; b) review the performance of the Chairman of the Board, taking into account the views of executive directors and non-executive Directors; c) assess the quality, quantity and timeliness of flow of information between the Management team and the Board that is necessary for the Board to effectively and reasonably perform their duties.	The Independent Directors in the meeting referred in Paragraph 4.4 above shall, inter alia: a) review the performance of non-Independent Directors and the Board as a whole; b) review the performance of the Chairman of the Board, taking into account the views of executive directors and non-executive Directors; c) assess the quality, quantity and timeliness of flow of information between the Management team and the Board that is necessary for the Board to effectively and reasonably perform their duties.
14.2	The notice for any Board meeting and meeting of any Board Committees shall be sent to the Directors at least 15 (fifteen) Business Days prior to the meeting together with the agenda; provided however, that any Board meeting may be held by providing shorter notice if consent to such Board Meeting is given in writing or by electronic mode by all the Directors entitled to vote at such meeting. Such notice shall also contain all the relevant documents and supporting information for the same.	The notice for any Board meeting and meeting of any Board Committees shall be sent to the Directors at least 7 (seven) Days prior to the meeting together with the agenda; provided however, that any Board meeting may be held by providing shorter notice if consent to such Board Meeting is given in writing or by electronic mode by all the Directors entitled to vote at such meeting. Such notice shall also contain all the relevant documents and supporting information for the same.

Notice (Contd.)

14.4	The quorum for a meeting of the Board shall require the presence of at least 9 (nine) Directors, or a higher number of Directors, as prescribed under the Act, including the presence of at least half of the total nominee directors appointed by the Large Shareholders.	The quorum for a meeting of the Board shall require the presence of at least 9 (nine) Directors, or a higher number of Directors, as prescribed under the Act, including the presence of at least half of the total nominee directors appointed by the Large Shareholders. However, in the event where at least half of the nominee directors appointed by the Large Shareholders are not able to attend a meeting, then presence of the remaining directors attending such meeting shall form a quorum subject to compliance with the extant provisions on quorum under the applicable laws and a written consent being obtained from such nominee directors who are not able to attend such meeting.	15.2	The prior written notice of at least 21 (twenty one) Business Days for a General Meeting shall be given to all shareholders of the Company either in writing or through electronic mode; provided however, that any General Meeting may be held on shorter notice if consent is given in writing or by electronic mode by not less than 95% (ninety five percent) of the members entitled to vote at such meeting. All notices shall be accompanied by an agenda setting out the particular business proposed to be transacted at such General Meeting. Every notice shall specify the place, date and hour of the General Meeting and shall contain an agenda and accompanying materials with a statement of the business to be transacted thereat and where any such business consists of special business, as defined under the Act, there shall be annexed to the notice an explanatory statement in accordance with Section 102 (statement to be annexed to notice) of the Act. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice.	The prior written notice of at least 21 (twenty one) days before the General Meeting shall be given to all shareholders of the Company either in writing or through electronic mode; provided however, that any General Meeting may be held on shorter notice if consent is given in writing or by electronic mode by not less than 95% (ninety five percent) of the members entitled to vote at such meeting. All notices shall be accompanied by an agenda setting out the particular business proposed to be transacted at such General Meeting. Every notice shall specify the place, date and hour of the General Meeting and shall contain an agenda and accompanying materials with a statement of the business to be transacted thereat and where any such business consists of special business, as defined under the Act, there shall be annexed to the notice an explanatory statement in accordance with Section 102 (statement to be annexed to notice) of the Act. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice.
14.10.bb	formulate, adopt or amend the terms of the Manual of Authority or any policy constituted under this Articles including, but not limited to, the policies referred to in Paragraphs 20.8 and 20.9;	formulate, adopt or amend the terms of the Manual of Authority or any policy constituted under this Articles.			

Notice (Contd.)

15.3.c	any matter referred to in Paragraph 15.10 and such other matters as the Board may resolve from time to time that requires the approval of two- thirds of the Votes cast at a General Meeting.	any matter referred to in Paragraph 14.10 and such other matters as the Board may resolve from time to time that requires the approval of two- thirds of the Votes cast at a General Meeting.
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The Board in its meeting held on Monday, 15th May 2023 has approved the said proposal, subject to approval of the Members. In terms of the provisions of Section 13 of the Companies Act, 2013, the Company is required to obtain approval of the Members by way of a Special Resolution.

None of the Director or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the proposed resolution.

The Board recommends the Special Resolution set out at Item No.4 of the Notice for the approval of Members.

Item No. 5 and 6

Keeping in view the Company's existing and future financial requirements and the business plan, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits upto INR 8000 Crores (INR Eight Thousand Crores only) over and above paid up capital and Free Reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the Members of the Company in a general meeting.

Further, in order to facilitate securing the borrowing(s) made by the Company, it would be necessary to create charge or mortgage on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013, provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the prior approval of Members in the General Meeting by way of special resolution.

None of the Director or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the proposed resolution.

The Board recommends the Special Resolution set out at Item No.5 and 6 of the Notice for the approval of Members.

Item No. 7

The Members of the Company, at the Annual General Meeting ("AGM") held on 12th August 2022 passed a Special Resolution authorizing the Board of Directors of the Company to offer or invite subscription for Non-convertible Debentures, in one or more series/ tranches for an amount of up to INR 3000 Crores (INR Three Thousand Crores only) on a private placement basis. The said resolution was valid and effective for one year.

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Prospectus and Allotment Rules") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members ("Members") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of issue of non-convertible debentures exceeding the limits prescribed therein, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

For the purpose of augmenting resources for onward lending by the Company, repayment/refinance of existing debt, working capital requirement, meeting long term requirement of funds, general corporate purposes and other purposes as may be decided/agreed from time to time, the Company may invite subscription for non-convertible debentures (a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined)) (including market linked debentures and covered bonds) ("NCDs") to be issued by the Company, in one or more series/tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("Board", which term shall be deemed to include any Committee constituted by the Board, to exercise its powers, including the powers conferred by this Resolution) on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Notice (Contd.)

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

Particulars of the offer including date of passing board resolution	Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year. In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs (whether secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, redeemable (including market linked debentures and covered bonds)) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of NCDs.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board which term shall be deemed to include any committee constituted by the Board, to exercise its powers, including the powers conferred by this resolution), in discussions with the relevant investor(s).
		Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
		Amount which the company intends to raise by way of securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
Kinds of securities offered and the price at which the security is being offered	Non-convertible debt securities/NCDs. The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.	Material terms of raising of securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.

Accordingly, consent of the Members is being sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to issue such NCDs during the year on private placement basis up to INR 4000 Crores (INR Four Thousand Crores only) in addition to the limit prescribed under the provision of Section 180 of the Companies Act, 2013, in one or more tranches.

This enabling resolution authorises the Board of Directors of the Company to offer or invite subscription for NCDs, as may be required by the Company, from time to time and as set out herein, for a period of one year from the date of passing this resolution.

Notice (Contd.)

None of the Director or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for the approval of Members.

Item No. 8

The Special Resolution proposed is an enabling resolution to facilitate and meet the capital requirements for business activities and to utilize the issue proceeds for general corporate purposes etc. The resolution contained in the attached Notice pertains to a proposal by the Company to create, offer, issue and allot equity shares, American Depositary Receipts and other securities, as stated therein in one or more tranches (referred to as "Securities").

The Members may please note that the resolution is only an enabling resolution and the detailed terms and conditions for the offer will be determined in consultation with lead managers, advisors, underwriters and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors. As the price of the securities shall be determined at a later stage, exact number of securities to be issued shall also be crystallized later. However, an enabling resolution is being proposed to give adequate flexibility and discretion of the Board to finalize the terms of the offer.

As per Section 62 of the Companies Act, 2013, and as per the rules and regulations applicable under the laws, the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the approval of existing Members is being sought to empower the Board to issue, offer and allot Equity Shares at such price, and if approved at a discount of not more than 5% on the price calculated for the Qualified Institutions Placement or at such other discount as may be permitted under Chapter VI of the ICDR Regulations or premium to market price or prices in such a manner and on such terms and conditions including security, rate of interest, etc. to such person(s) including institutions, incorporated.

The Members' approval to the resolution would have the effect of allowing the Board to offer and allot Securities otherwise than on pro-rata basis to the existing Members.

The enabling Special Resolution also seeks to empower the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any committee which the Board has constituted to exercise its powers including the power conferred by this resolution) to undertake a Qualified Institutional Placement as defined by ICDR Regulations. The Board may in their discretion adopt this mechanism, as prescribed under Chapter VI of the ICDR Regulations. The pricing of the Equity Shares to be issued to Qualified Institutional Buyers pursuant to

Chapter VI of the ICDR Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the ICDR Regulations.

The enabling Special Resolution seeks to give the Board the powers to issue Equity Shares as the Board may deem fit, in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/ or individuals or otherwise as the Board, in its absolute discretion, deems fit. The detailed terms and conditions for the offer will be determined by the Board in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The equity shares so allotted would be listed. The issue/ allotment would be subject to the availability of regulatory approvals, if any.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges under the provisions of the SEBI Listing Regulations.

None of the Director or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for the approval of Members.

Item No. 9, 10 and 11

Mr. Satyananda Mishra, Mr. Rajeev Krishnamuralilal Agarwal and Mr. Karuppasamy Singam were appointed as Independent Directors of the Company to hold office for a term of 5 years w.e.f. 5th July 2018. Accordingly, their tenure as Independent Directors is due to expire on 4th July 2023.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from Mr. Mishra, Mr. Agarwal and Mr. Karuppasamy to act as Director in the prescribed Form DIR-2 under Section 152(5) of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and

Notice (Contd.)

Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Companies Act, 2013, Regulation 16 of the SEBI Listing Regulations and confirmation on 'fit and proper' criteria prescribed by RBI. They have further confirmed that they are not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and are eligible to be appointed as Directors.

Based on an evaluation of the balance of skills, knowledge and experience on the Board and further, on the report of performance evaluation, skills, experience and the substantial contribution made by Mr. Mishra, Mr. Agarwal and Mr. Karuppasamy, during their tenure and considering that the continued association of Mr. Mishra, Mr. Agarwal and Mr. Karuppasamy, as Independent Directors of the Company would be beneficial to the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board, vide Resolution passed on 15th May 2023, appointed Mr. Mishra, Mr. Agarwal and Mr. Karuppasamy as Additional Directors of the Company and subject to approval of the Members by way of Special Resolution at the ensuing 30th AGM of the Company, re-appointed them as Non-Executive Independent Directors, not liable to retire by rotation, for a second consecutive term commencing from 5th July 2023 upto 4th July 2028.

Details of Directors pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings is provided under heading "Details of Directors Seeking Appointment/Re-Appointment at the Annual General Meeting (pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)" forming part of the Notice.

Except Mr. Mishra, Mr. Agarwal and Mr. Karuppasamy, being the appointees, no other Director or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the proposed respective resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 9, 10 and 11 of the Notice for the approval of Members.

Item No. 12

The Board at its meeting held on 11th April 2023 and Shareholders of the Company through postal ballot on 11th May 2023, approved issuance of equity shares on preferential basis to Danish Sustainable Development Goals Investment Fund K/S ("IFU"). Accordingly, the Securities Allotment and Transfer Committee of the Board on 17th May 2023, allotted 1,52,38,095 equity shares to IFU, which constitutes 16.49% of the total paid up share capital of the Company.

In terms of the investment agreement dated 11th April 2023 executed with IFU read with clause 3.4 of the Articles of Association of the Company, which entitles every large shareholder who holds more than 10% of the paid up share

capital of the Company, to nominate a representative as non-executive director on the Board, IFU has a right to nominate one representative as non-executive director on the Board as long as it holds 10% share Capital of the Company.

In this regard, IFU has nominated Mrs. Deepa Agar Hingorani (DIN: 00206310) to act as Non-Executive (Nominee) Director on the Board of the Company on its behalf.

Accordingly, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Hingorani as Additional Non-Executive (Nominee) Director to the Board of Directors w.e.f. 18th May 2023 in accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 ("the Act") and relevant provisions of Articles of Association.

The appointment of Mrs. Hingorani as Non-Executive (Nominee) Director shall be effective upon approval by the Members of this AGM and will be liable to retire by rotation.

The Company has received consent letter and other relevant documents as per the Act, SEBI Listing Regulations and RBI guidelines from Mrs. Hingorani confirming her consent and eligibility to be appointed as Director.

Mrs. Hingorani will not be paid any remuneration or sitting fees for attending meetings of the Board and Committees, if any.

The brief profile of Mrs. Hingorani is given below:

"Mrs. Deepa Agar Hingorani is Senior Vice President at IFU, The Danish Investment Fund for developing countries. She is the global head for Financial services and also the Head of Asia at IFU, based in Singapore. IFU is a Danish Government owned investment fund that invests equity and debt for impact in emerging markets. Asia represents one third of IFU's global portfolio.

She has 25+ years of investment experience in Asia and has led several transactions within Climate (renewable energy, waste management, water recycling), Financial Services, Agri business and infrastructure, Manufacturing and Healthcare. Mrs. Hingorani holds a Masters in Finance from University of Delhi, India and an Executive MBA from SIMI Copenhagen, Denmark."

Details of Directors pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings is provided under heading "Details Of Directors Seeking Appointment/Re-Appointment at the Annual General Meeting (pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)" forming part of the Notice.

Notice (Contd.)

Except Mrs. Hingorani, being the appointee, no other Director or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for the approval of Members.

Registered Office: For & on behalf of the Board of Directors
Equinox Business Park,
Tower-3, 4th Floor,
LBS Marg, Off BKC Road
Kurla (West), Mumbai 400070

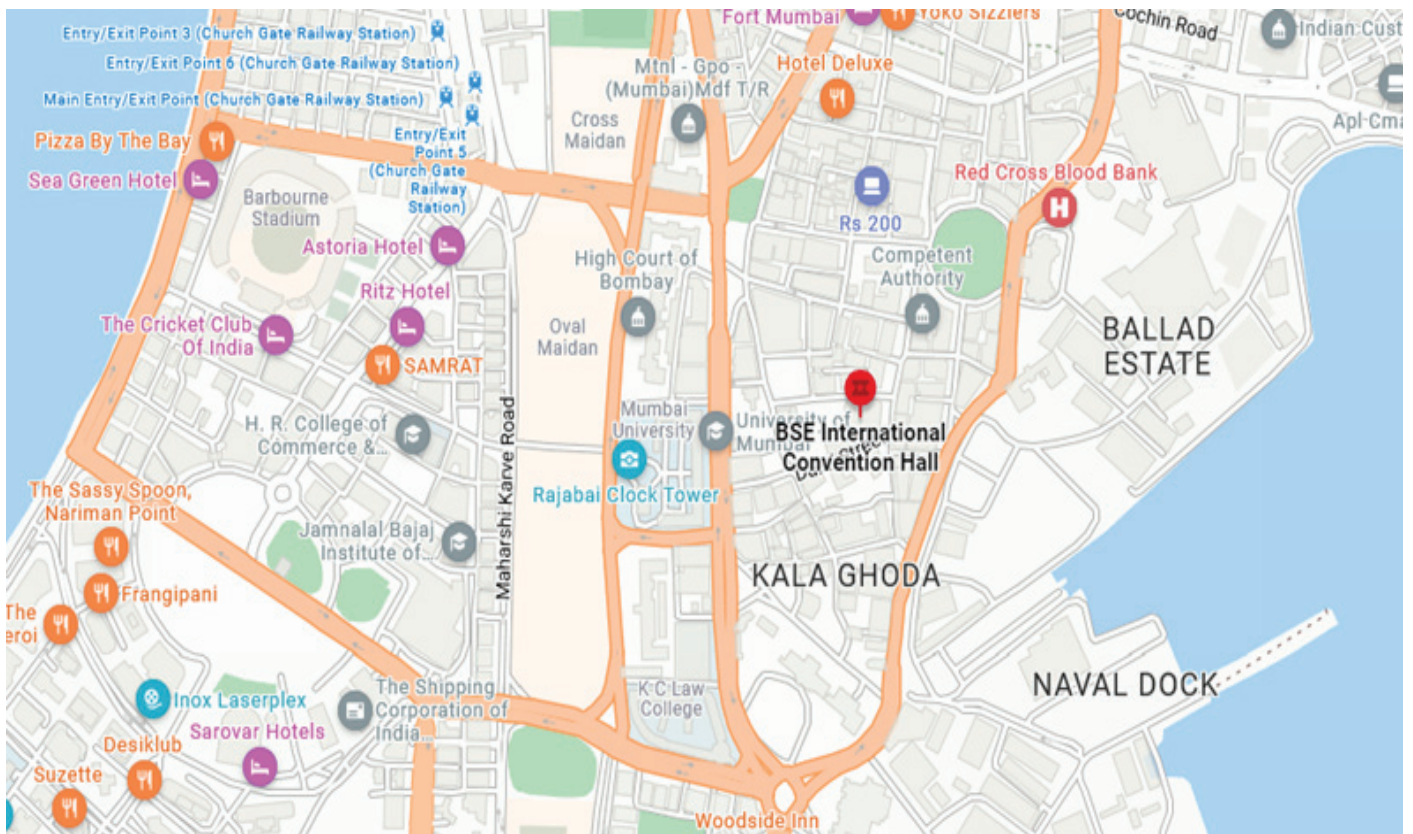
For UGRO CAPITAL LIMITED

Sd/-
Namrata Sajnani
Company Secretary and
Compliance Officer
Membership No: FCS 10030
Date: 18th May 2023

Notice (Contd.)

Route Map to the AGM Venue

Venue: BSE International Convention Hall, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, Maharashtra 400001





ATTENDANCE SLIP

UGRO Capital Limited

Corporate Identification Number (CIN) : L67120MH1993PLC070739.
Registered Office: Equinox Business Park, Tower -3, 4th Floor, LBS Marg, Off BKC Road, Kurla (West), Mumbai 400070.
Tel: +91-22-41821600, Website : www.ugrocapital.com, E-mail : cs@ugrocapital.com

DP ID*	
Client ID*	

Folio No.	
No. of shares	

Name (IN BLOCK LETTERS) :

Address :

We/I certify that I am member/ proxy/ authorized representative for the member of the Company.

We/I hereby record our/my presence at the **30th Annual General Meeting** of the Company held on Tuesday, 8th August, 2023 at 03.30 p.m. at BSE International Convention Hall, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, Maharashtra 400001.

*Applicable for investors holding shares in electronic form.

Signature of Member / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

UGRO Capital Limited

Proxy Form

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

30th Annual General Meeting on Tuesday, 8th day of August, 2023

CIN : L67120MH1993PLC070739
Name of the company : UGRO Capital Limited
Registered office : Equinox Business Park, Tower -3, 4th Floor, LBS Marg, Off BKC Road, Kurla (West), Mumbai 400070.
E-mail address : cs@ugrocapital.com
Website : www.ugrocapital.com
Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id /DP Id :

I/We, being the member (s) of shares of UGRO Capital Ltd. hereby appoint:

1.Name :	Address:.....	
E-mail Id:.....	Signature:.....	or failing him
2.Name :	Address:.....	
E-mail Id:.....	Signature:.....	or failing him
3.Name :	Address:.....	
E-mail Id:.....	Signature:.....	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on the Tuesday, 8th August, 2023 at 03.30 p.m. at BSE International Convention Hall, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, Maharashtra 400001 and at any adjournment thereof in respect of such resolutions as are indicated below :

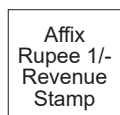
*I wish my above proxy to vote in the manner as indicated below:

No.	Item No. (Resolutions)	For	Against
ORDINARY BUSINESS			
1	To receive, consider and adopt the Audited Financial Statements of the Company as on 31 st March, 2023 along with Director's Report and Auditor's Report thereon.		
2	To appoint a Director in place of Mr. Chetan Kulbhushan Gupta (DIN: 07704601), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To appoint M/s Sharp and Tannan, Chartered Accountant (ICAI Firm Registration No. 109983W) as Statutory Auditor of the Company		
SPECIAL BUSINESS			
4	To approve alteration of Articles of Association of the Company		
5	Authorization for borrowing money under Section 180(1)(c) of the Companies Act, 2013		
6	Authorization to sell, lease, charge and/or mortgage property/assets of the Company under Section 180(1)(a) of the Companies Act, 2013		
7	To borrow funds by way of issuance of Non-Convertible Debentures		



8	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, in compliance with applicable laws		
9	Appointment of Mr. Satyananda Mishra as a Director and his re-appointment as an Independent Director of the Company for the second term		
10	Appointment of Mr. Rajeev Krishnamuralilal Agarwal as a Director and his re-appointment as an Independent Director of the Company for the second term		
11	Appointment of Mr. Karuppasamy Singam as a Director and his re-appointment as an Independent Director of the Company for the second term		
12	To approve appointment of Mrs. Deepa Agar Hingorani as Director of the Company		

Signed this..... day of..... 2023.



Signature of shareholder

Signature of Proxy holder(s)

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. A proxy need not be a member of the Company.
4. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.
5. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
6. *This is only optional. Please put a "✓" in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.