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Notice is hereby given that the 26th (Twenty Sixth) Annual General Meeting of the members of UGRO Capital Limited (Previously known as Chokhani Securities Limited) will be held at 11.00 a.m. on Wednesday, 18th September, 2019 at Shanbaug Hall, Utkarsha Mandal, Vileparle, Utkarsha Mandal Chowk, Malavia Road, Vileparle (East), Mumbai-400057 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2019 and Statement of Profit & Loss Account for the financial year ended 31st March, 2019 along with Directors' Report and Auditors' Report thereon.
2. To confirm the interim dividend paid by the Company as final dividend for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Mr. Manoj Kumar Sehrawat (DIN: 02224299) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

4. To appoint Mr. Chetan Gupta (DIN: 07704601) as a Non-Executive Director of the Company

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

"RESOLVED THAT pursuant to provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the applicable provisions of RBI, Mr. Chetan Gupta (DIN: 07704601), who was appointed as an Additional Non-Executive Director of the Company by the Board of Directors of the Company with effect from 2nd November, 2018 and who holds the said office up to the date of this Annual General Meeting 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 his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation."

5. To appoint Mr. Kanak Kapur (DIN: 03299278) as a Non-Executive Director of the Company

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

"RESOLVED THAT pursuant to provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the applicable provisions of RBI, Mr. Kanak Kapur (DIN: 03299278), who was appointed as an Additional Non-Executive Director of the Company by the Board of Directors of the Company with effect from 7th August, 2019 and who holds the said office up to the date of this Annual General Meeting 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 his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation."

6. To appoint Mr. Navin Puri (DIN: 08493643) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to provisions of Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Companies (Appointment and qualification of Directors rules, 2014 and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the applicable provisions of RBI, Mr. Navin Puri (DIN: 08493643), who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors of the Company with effect from 7th August, 2019 and who holds the said office up to the date of this Annual General Meeting 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 his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from 7th August, 2019 to 6th August, 2024."

7. Authorization for Borrowing Money under Section 180 (1) (C) of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution as 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

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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 term and conditions as may be determined, in any form 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, 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, commercial papers, long/short term loans, suppliers credit, 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 2000 Crores only (INR Two 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.”

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

To consider and if thought fit, to pass the following resolution as 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 Company to sell, 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 of the Company and/ or the interest held by the Company in all or any of the movable or immovable properties, 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 and/or non convertible debentures with or without detachable or non detachable warrants and/or secured premium notes and/ or floating rate notes/ bonds 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 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 2,400 Crores (INR Two Thousand Four Hundred Crores) 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 any Director of the Company and Company Secretary be and are hereby severally authorized to sign, execute and submit such applications, undertakings, agreement, writings, deeds and other documents and file necessary forms with Ministry of Corporate Affairs and such Authority/s 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.”

9. To borrow funds by way of issuance of Non-Convertible Debentures and other instruments

To consider and if thought fit, to pass the following resolution as 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),

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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 Debt Securities) Regulations, 2008, 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 Secured/Unsecured Redeemable Non-Convertible Debentures (NCDs) including but not limited to Subordinated Debentures, Perpetual Debt, etc. 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 meeting long term requirement of funds such that total issuance of Non-Convertible Debentures/Bonds/any other debt securities shall not exceed the overall amount of borrowing of INR 2000 (INR Two Thousand Crores) as may be approved by the members at any point of time, in addition to the limit prescribed under the provision of section 180 of the Act.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee of Directors and Officers 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/undertaking/agreements/papers/writings, as may be required in this regard.”

10. To approve the terms of appointment of Mr. Abhijit Ghosh (DIN: 07935397) as Whole Time Director & Chief Executive Officer

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force and further to the special resolution passed at the 25th Annual General meeting held on 3rd July, 2018 in connection with appointment of Mr. Abhijit Ghosh as Whole Time Director & Chief Executive Officer, the remuneration of ₹1,50,00,000 (INR One Crore Fifty Lakhs only) from the date of his appointment till 31st March, 2019, as per details set out in the explanatory notes, which was not detailed in the said Shareholders Resolution dated 3rd July, 2019 as recommended by Nomination & Remuneration Committee, and the variable pay for the financial year 2018-19 of ₹ 1,50,00,000 (INR One Crore Fifty Lakhs only) and one time payment of ₹ 2,13,14,830 (INR Two Crore Thirteen Lakhs Fourteen Thousand Eight Hundred and Thirty) be and is hereby ratified and approved.

RESOLVED FURTHER THAT revision in annual compensation package/remuneration of Mr. Abhijit Ghosh, Whole Time Director & Chief Executive Officer to ₹ 1,55,25,000/- (Indian Rupees One Crore Fifty Five Lakhs Twenty Five Thousand Only) to be effective from 1st April, 2019 as per details set out in the explanatory notes be and is hereby approved.

RESOLVED FURTHER THAT in addition to the above annual compensation package/remuneration, Mr. Ghosh would further be entitled to performance bonus/variable pay as per policy approved by the Board of Directors and the Nomination and Remuneration Committee of the Company annually subject to the provisions of the Act.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorised to alter and vary the terms and conditions of the appointment and/or agreement including any components of the remuneration, as may be necessary from time to time, in view of any approvals and conditions as may be given by the RBI or any other statutory authority in such manner as may be agreed to between the Nomination and Remuneration Committee and Mr. Ghosh.

RESOLVED FURTHER THAT Mr. Abhijit Ghosh shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof, he shall however be entitled to reimbursement of expenses incurred by him for the business of the Company, which shall not be included in the total remuneration as mentioned above.

RESOLVED FURTHER THAT in the event of loss and/or inadequacy of profits in any financial year during his tenure, the remuneration, perquisites and performance bonus as stated hereinabove shall be paid as Minimum Remuneration to Mr. Abhijit Ghosh.

RESOLVED FURTHER THAT any of the Director of the Company and Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be necessary, desirable and expedient to give effect to this resolution and also to intimate and file necessary statutory e-form(s) with the Registrar of Companies/Ministry of Corporate Affairs/ Stock Exchange/Authority(ies) as the case may be.”

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11. To approve revision in remuneration of Mr. Shachindra Nath (DIN: 00510618), Executive Chairman and Managing Director

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("the Act") and/or any other applicable rules, regulations and provisions of law as the case may be and all other applicable regulatory approvals, consent(s) and permission(s) as may be necessary in this regard, and further to the special resolution approved by the members of the Company through postal ballot on 9th May, 2018 in connection with appointment and remuneration of Mr. Shachindra Nath (DIN: 00510618) as the Managing Director and Key Managerial Personnel of the Company, approval of the shareholders be and is hereby granted for revision in the annual compensation package / remuneration from INR 3,00,00,000/- (INR Three Crores only) to INR 3,15,00,000/- (INR Three Crores Fifteen Lacs only) to be effective from 1st April, 2019 subject to the provisions of the Act which will include basic salary, taxable and non-taxable allowances and benefits, and other payments he may be entitled to receive from the Company as per the applicable compensation structure in terms of Company's policy.

RESOLVED FURTHER THAT in addition to the above annual compensation package/remuneration Mr. Nath would be further be entitled to performance bonus/variable pay as per policy approved by the Board of Directors and the Nomination and Remuneration Committee of the Company annually subject to the provisions of the Act.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorised to alter and vary the terms and conditions of the appointment and/or agreement including any components of the remuneration, as may be necessary from time to time, in view of any approvals and conditions as may be given by the RBI or any other statutory authority in such manner as may be agreed to between the Nomination and Remuneration Committee and Mr. Nath.

RESOLVED FURTHER THAT Mr. Shachindra Nath shall not be paid any sitting fees for attending the meetings of the Board of Directors or committees thereof, he shall however be entitled to reimbursement of expenses incurred by him for the business of the Company, which shall not be included in the total remuneration as mentioned above.

RESOLVED FURTHER THAT in the event of loss and/or inadequacy of profits in any financial year during his tenure, the remuneration, perquisites and performance bonus as stated hereinabove shall be paid as Minimum Remuneration to Mr. Shachindra Nath.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be necessary, desirable and expedient to give effect to this resolution and also to intimate and file necessary statutory e-form(s) with the Registrar of Companies/Ministry of Corporate Affairs/ Stock Exchange/ Authority(ies) as the case may be".

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

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

RESOLVED THAT pursuant to the provisions of Section 14 and Companies (Incorporation) Rules 2014 and any other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Members of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Mumbai, to alter the Articles of Association of the Company, as under.

- Deletion of the following clause 2 (vii) under the heading "Interpretation"
(vii) "Big Four Accounting Firms" means one of the big four audit firms (being, Price Waterhouse Coopers, Deloitte and Haskins, Ernst & Young and KPMG)
- Existing clause 2 (xxv) under the heading " Interpretation" to be replaced as follows:
(xxv) "Internal auditor" means Internal Auditor of the Company, appointed in accordance with the Paragraph 7.2 of this Articles and the Act.
- Existing clause 7.1, 7.2 and 7.3 under the heading "Appointment of Statutory Auditors and Internal Auditors" to be replaced as follows:

"7.1 The Board shall appoint a Statutory Auditor with good reputation, and preferably having international affiliates. Pursuant to approval of the Board, the appointment of the Statutory Auditor will need to be approved by the shareholders in accordance with section 139 of the Act."

"7.2 An Internal Auditor (with good reputation and international affiliates) will need to be appointed by the Company to conduct an internal audit on the functions and activities of the Company. The Audit Committee shall be responsible for the appointment of Internal Auditor."

"7.3 The term of the Statutory Auditor and the Internal Auditor shall be as per provisions of Companies Act, 2013 and rules made thereunder, as amended from time to time."

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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and Company Secretary of the Company be and are hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, Mumbai."

13. **To consider and approve raising of funds to the tune of INR 500 Crores (INR Five Hundred Crores) by way of issuance of securities including Equity Shares, Convertible Preference Shares, Convertible Debentures, Global Depository Receipts, American Depository Receipts etc. by way of Qualified Institutions Placement ("QIP") or through any other method, and in compliance of applicable laws**

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

"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 Requirement) Regulation, 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 (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, 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 Registrar of Companies 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 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 (Rupees 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 VIII 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

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other intermediaries for an aggregate amount not exceeding INR 500 Crores (INR Five Hundred Crores) 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 to any discount as may be permitted under Chapter VIII 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 paripassu 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 VIII 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 VIII of ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5 % or such 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 VIII 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.

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 Registrar of Companies 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 / committee of directors 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 paripassu 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 rules and regulations of any Stock Exchanges.

RESOLVED FURTHER THAT the Board / committee of directors 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), arrangement(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) 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).

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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 paripassu 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 / committee of directors 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 his absolute discretion deem fit."

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

For & on behalf of the Board of Directors
For UGRO CAPITAL LIMITED

Sd/-
Aniket Karandikar
(Company Secretary & Compliance officer)
Memb no: ACS 24107
Date : 7th August, 2019

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business is annexed hereto under Item No. 4 to 13 forms an integral part of this Notice. The relevant details as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment/re-appointment as Director under Item No. 3,4,5 & 6 of the Notice, are also annexed to the notice and Corporate Governance Report.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** 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 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. In case a proxy is proposed to be appointed by a Member holding more than 10 % of the total share capital of the Company 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 shareholder.
3. The Registers of Members and Share Transfer Books of the Company will be closed from Thursday, 12th September, 2019 to Wednesday, 18th September, 2019.
4. 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.

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5. 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 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 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.

6. Members are requested to note that the Company's equity shares are under compulsory demat trading for all investors, subject to the provisions of SEBI Circular no. 21/99 dated July 8, 1999. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
7. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio. Members are requested to immediately notify any change in their registered address specifying full address with Pin Code Number and quoting their Registered Folio Number to the Company.
8. 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.
9. Members desiring any information on the Annual Accounts of the Company for the year ended 31st March, 2019 are requested to write to the Company at its Administrative Office Address at least 7 days in advance of the Annual General Meeting, so as to enable the Management to keep the information ready at the meeting.
10. 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 holidays, between 10:00 A.M and 1:00 P.M. up to the date of Annual General Meeting.
11. Electronic copy of the Annual Report for 2019 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019 is being sent in the permitted mode.
12. Members may also note that the Notice of 26th Annual General Meeting and the Annual Report will be available on the Company's website www.ugrocapital.com
13. Electronic copy of the Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of evoting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Route Map giving directions to the venue of the 26th AGM is annexed.
15. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Transfer Agent as mentioned above or to the Company Secretary, at the Company's registered office. 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.
16. In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for providing e-voting facility to enable the shareholders to cast their votes electronically.

These e-voting instructions are being sent to you as your name appears in the Register of Members as on 11th September, 2019, being the cut-off date/entitlement date, fixed by the Board of Directors of the Company to identify the Members who are entitled to receive the copies of the Notice of Twenty Sixth Annual General Meeting together with the Annual Report and to participate through e-voting.

The instructions for members for voting electronically are as under:- In case of members receiving e-mail:

- i. The voting period begins on 15th September, 2019 at 10:00 a.m. and ends on 17th September, 2019 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- ii. Log on to the e-voting website www.evotingindia.com
- iii. Click on “Shareholders” tab.
- iv. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

PAN*	For Members holding shares in Demat Form and Physical Form
	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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.
	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth	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 Birth number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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 to be also 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 any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant UGRO CAPITAL LIMITED on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

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(xix) Note for Non – Individual Shareholders and Custodians

- 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 as Corporates.
- 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.
- 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.

(xx) 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 help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) M/s. Pankaj Nigam & Associates , Practising Company Secretary in whole time practice, has been appointed as Scrutinizer, who in the opinion of the Board can scrutinize the e-voting process in fair and transparent manner.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on 15th September, 2019 at 10:00 a.m. and ends on 17th September, 2019 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.co.in under help section or write an email

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DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS)

Name of Director	Manoj Kumar Sehrawat	Chetan Gupta	Kanak Kapur	Navin Puri
Category of Director	Non-Executive Director	Non-Executive Director	Non-Executive Director	Independent Director
Date of Birth	31/12/1972	11/05/1980	05/09/1970	02/08/1958
Date of Appointment on Board	05/07/2018	02/11/2018	07/08/2019	07/08/2019
Qualifications	Chartered Accountant (C.A.) from ICAI B.Com (Hons) from Delhi University.	Chartered Financial Analyst (AIMR), Chartered Alternative Investment Analyst And Master's in management (Finance) from the University of Mumbai	MBA from NYU Stern School of Business	MBA (TCU, USA), Chartered Accountant (India), B. Com (St. Xavier's College, Calcutta).
Relationship between Directors inter-se	None	None	None	None
Brief Resume & Expertise in specific functional area	Mr. Sehrawat has 22 years of experience in financial services sector across private equity investments, structured finance, distress debt acquisition & resolution, corporate and financial restructurings in India.	Mr. Gupta is a Managing Director of Samena Special Situations Mauritius in Dubai, focusing on investments within the Special Situation Funds. Mr. Gupta is also a member of the Investment Committee of the Special Situations Funds. Prior to joining Samena Special Situations Mauritius Mr. Gupta was an equity research analyst at Tricolour India Funds and previously was part of the General Atlantic Financial Management Leadership Program	Mr. Kapur is partner and portfolio Manager at Asia Pragati Capfin Pvt. Ltd. in the Absolute Returns Group. He is primarily focused on illiquid investment opportunities and is responsible for sourcing, structuring, and executive credit intensive deals across the capital structure. Mr. Kapur has over 27 years of broad investment banking, trading and distressed investment experience and has been based in Asia for the post 19 years.	Mr. Puri has experience of over 30 years in Retail Banking (19 years with HDFC Bank and 14 years with ANZ Grindlays Bank), with expertise in strategy formulation, operations, risk management, sales, marketing and business development. Results oriented approach. HDFC Bank Country Head since 2002.
Directorships held in other listed Companies	1	Nil	Nil	Nil
Memberships/ Chairmanships of committees of other listed Companies (includes only Audit Committee and Stakeholders Relationship Committee)	1	Nil	Nil	Nil
No. of shares held in the Company as on 31 st March, 2019	Nil	Nil	Nil	Nil

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Chetan Gupta (DIN: 07704601) as an Additional Non-Executive Director of the Company w.e.f. 2nd November, 2018 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 Mr. Chetan Gupta as a Non-Executive Director, shall be effective upon approval by the members of this AGM.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Chetan Gupta for the office of Director of the Company.

Details of Mr. Chetan Gupta are provided in to the Notice pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors except Mr. Chetan Gupta, 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

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 7th August, 2019 has appointed Mr. Kanak Kapur (DIN: 03299278) as an Non-Executive Director w.e.f. 7th August, 2019, in accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 ("the Act").

The appointment of Mr. Kanak Kapur as a Non-Executive Director, shall be effective upon approval by the members of this AGM.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Kanak Kapur for the office of Director of the Company.

Details of Mr. Kanak Kapur are provided into the Notice pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors except Mr. Kanak Kapur, 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 of the Notice for the approval of Members.

Item No.6

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 7th August, 2019 has appointed Mr. Navin Puri (DIN 08493643) as an Additional Director designated as Independent Director of the Company to hold office for a period of continuous five years form the date of appointment, in accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 ("the Act").

The appointment of Mr. Navin Puri as an Independent Director, shall be effective upon approval by the members at this AGM.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Navin Puri for the office of Director of the Company. Mr. Navin Puri qualifies for being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Navin Puri that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Navin Puri fulfils the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Navin Puri is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mr. Navin Puri are provided in the Notice pursuant to provisions of the SEBI Listing Regulations.

None of the Directors except Mr. Navin Puri, 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. 6 of the Notice for the approval of Members.

Item No. 7 & 8

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/ individuals 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

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the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits upto ₹ 2000 Crores (Rupees Two Thousand Crores only) over and above paid up 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 Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the proposed resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 7 & 8 of the Notice for the approval of Members.

Item No. 9

The Board may, at an appropriate time, consider offering or inviting subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, on private placement, issuable / redeemable at par, in order to augment long-term resources for financing its business requirements and for general corporate purposes.

Section 71 of the Act which deals with the issuance of debentures read with Section 42 of the Act which deals with the offer or invitation for subscription of securities of a company on private placement and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provide that a company which intends to make a private placement of its non-convertible debentures, shall, before making an offer or invitation for subscription, obtain approval of its shareholders by means of a special resolution. It shall be sufficient if the company passes a special resolution only once in a year for all the offers or invitations for such non-convertible debentures during the year.

Keeping in view the above, consent of the members is sought for passing the Special Resolution as set out at Item No. 9 of the Notice. This enabling resolution authorises the Board of Directors of the Company to offer or invite subscription for redeemable non-convertible debentures, 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.

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 Special Resolution set out at Item No. 9 of the Notice for the approval of Members.

Item No. 10

The members of the Company at the 25th Annual General Meeting held on 3rd July, 2018 had accorded its approval for appointment of Mr. Abhijit Ghosh as the Whole Time Director and Chief Executive Officer of the Company as per the recommendations of Nomination and Remuneration Committee (NRC) from the date of change of control and shareholding of the Company. The shareholders had conveyed their approval for appointment of Mr. Ghosh as per the terms and conditions approved by the NRC. This resolution is to clearly set out his exact tenure, terms and remuneration payable of Mr. Abhijit Ghosh.

Compensation:

1. **Remuneration:** Annual compensation package on a Total Fixed Cost (TFC) basis is INR 1,50,00,000 (INR One Crore Fifty Lakhs only) and Total Variable Cost (TVC) of INR 1,50,00,000/- (INR One Crore Fifty Lakhs Only) from the date of his appointment till 31st March, 2019, and INR 1,55,25,000/- (INR One Crore Fifty Five Lakhs Twenty Five Thousand Only) to be effective from 1st April, 2019. TFC will include basic salary, taxable and non-taxable allowances & benefits, and other payments he may be entitled to receive from the Company under applicable laws. TVC would be based on his performance as per policy approved by the Board and the Nomination and Remuneration Committee of the Company annually.

Compensation break-up would be as per the applicable compensation structure of the Company. Mr. Abhijit Ghosh will be responsible for payment of his income tax and other tax / statutory liabilities and levies arising in India and/or outside India and the Company assumes no liability in this respect thereof.

2. Compensatory Payments:

- i. **Salary in lieu of break period:** He would be paid a fixed onetime payment equal to his fixed monthly compensation from the date of previous employment till the actual date of joining with the Company of ₹ 85,88,710. However, in no circumstances such onetime compensation would be for more than 7 months of such compensation.
- ii. **Loss of Earned Bonus:** It is understood that he has resigned from his present organization in the middle of the financial year and hence, would be forgoing performance bonus that may be payable to him. He would be paid one-time compensatory bonus at the end of three months of his employment an amount equal to being his last earned bonus from his previous organization plus 10% of such last earned bonus of INR 1,27,26,120.

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3. **Employee Stock Option Plan(ESOP):** The Company has adopted an ESOP plan and he would be eligible for ESOP as per the terms set out in the ESOP plan approved by the Board of the Company.
4. **Salary Increment:** His salary shall be subject to Performance Review and recommendation of Managing Director and approval from the Board of Directors of the Company as per the Company policy.
5. **Group Insurance:** He will be covered under the Group Personal Accident Insurance, Group Life Insurance and Hospitalization Insurance policies as may be taken out and maintained by the Company, in accordance with Company's policy on employee insurance. The sum/benefit assured under each policy will be subject to his meeting all the insurance company's policies and insurance/underwriting requirements. Until confirmation by the insurance company that he have fulfilled these requirements, the sum insured will be at the insurance company's discretion.
6. **Benefits:** He may be entitled to any medical insurance, life insurance, pension plans and other employee benefit plans as may from time to time be adopted by the Company for its employees. Each of these will be in conformity with the relevant policies of the Company as detailed in the Employee Handbook as per policy approved by the Board and the Nomination and Remuneration Committee of the Company.
7. **Term and Age of Retirement:** He shall continue to be the Chief Executive Officer, however, his appointment as director of the Company is for a term of 5 (five) years from the date of joining set out hereinabove, and any reappointment shall be subject to the approval of the Board and shareholders of the Company in accordance with the Companies Act, 2013. His age of retirement will be 60 years and he shall stand relieved from his appointment as Chief Executive Officer of the Company with effect from the last date of the month in which he attains the age of 60 years, unless extended by the Board.
8. **Whole Time and Attention:** During his employment with the Company he shall devote his best efforts for promoting the Company's (and of any subsidiary of the Company) business as may be required. He shall not without the prior written consent of the Board (and subject to any terms and conditions the Company may impose) engage or be interested (directly or indirectly) in any other business directly competing with the business of the Company or undertake any other employment on full time basis. This restriction does not extend to his being appointed as an director in other companies which would not be in the nature of full time employment. He is not prohibited from making personal investments provided those investments do not require active involvement in the operation of said ventures and are in compliance with the Company's code of conduct on insider trading. Further, he is required to make appropriate disclosures to the Board of his investments, in accordance with the Companies Act, 2013 and the Company's code of conduct on insider trading.
9. **Powers of Management:** He shall have such powers of management as may be delegated by the Board or by the Managing director from time to time.
10. **Leave:** In addition to public holidays observed by the Company, he shall be entitled to paid annual leave for each calendar year in accordance with the existing leave policy of the Company, prorated from his date of joining.
11. **Disclosure:** He shall disclose to the Company all his business interests, whether or not they are similar to or in conflict with the business(es) or activities of the Company, and all circumstances in respect thereof and whether there is, or might be, a conflict of interest between him and the Company.
12. **Intellectual Property:** Subject to any relevant legislation, if any time in the course of his employment he make or discover or participate in the making or discovery of any letters patent, trademarks, service marks, designs, copyrights, inventions, drawings, computer programs, know-how and rights of like nature however arising and whether registered or unregistered ("intellectual property") relating to or capable of being used in the Company (and of any other relevant Group Company, affiliate and/or business associate of the Company) he shall immediately disclose full details thereof to the Company and, at the request and expense of the Company, he shall do all things which may be necessary or desirable for obtaining appropriate forms of protection for such intellectual property in such parts of the world as may be specified by the Company and for vesting all rights in the same in the Company or its nominee.
 - a. All rights and obligations under this paragraph 12 in respect of intellectual property made or discovered by him during his employment shall continue in full force and effect after the termination of his employment and shall be binding upon his personal representatives.
 - b. He shall not disclose to anyone, directly or indirectly, except when his duties pursuant hereto may require, during or subsequent to the term of employment, any trade secret or confidential information regarding Company's business. Trade Secrets and Confidential information for this purpose shall include, but are not limited to, product information, process information, customer lists, employee details, company policies and procedures and financial information (including results, budgets and other financial plans and systems).

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- c. Further, he, unconditionally and irrevocably agree and acknowledge that any intellectual property of the Company, whether or not patentable or capable of being registered under any laws, which is/are:
 - i. generated while he is employed by the Company and relates to or is useful in the actual or planned business of the Company, or any of its subsidiaries or affiliates, or any of the products or services being developed, manufactured, sold and/or provided by the Company, or any of its subsidiaries or affiliates; or
 - ii. results from tasks assigned to him by the Company, or any of its subsidiaries or affiliates, or tasks within the scope of his responsibility; or
 - iii. made, conceived, created, discovered, invented, or reduced to practice by him (either alone or with others) for the Company, shall be works made for hire, and all of his rights and interests therein and all of his records relating to such developments shall be the sole and absolute property of the Company.
- d. This obligation shall extend beyond the period of employment, but is limited to the discoveries and inventions conceived or made by him during the period of his employment with the Company. It is further agreed that the obligation to assign such discoveries and inventions shall be binding upon him, his assigns, administrators and other legal representatives.

13. Termination Clause:

- a. **Disability:** If he is prevented from performing any usual duties for a period of three (3) consecutive months, or for shorter periods aggregating more than three (3) months in any twelve (12) month period by reason of physical or mental disability (total or partial), or other causes beyond his control (all herein referred to as "disability"), the Company shall nevertheless continue to pay full salary up to and including the last day of the third consecutive month of disability, or the day on which the shorter periods of disability shall have equaled a total of three (3) months, but the Company may at any time or times on or after such last day (but before the termination of such disability), elect to terminate this agreement upon written notice of further 3 months, effective on such last day. If the Company does not so elect, this agreement shall remain in full force and effect, except that the Company shall not be obligated to pay salary to him during the remaining period of disability.
- b. **Death:** In the event of his death during the term of employment, this agreement shall automatically terminate, except that (a) his estate shall be entitled to receive the compensation provided for hereunder (both TFC & TVC) to the last day of the month in which his death occurs; and (b) such termination not affect any amounts payable as insurance or other death benefits under any plans or arrangements then in force or effect with respect to him.

- c. **Specified Cause:**

The Company may at any time during the term of employment, with or without notice of any duration as it deems fit, may dismiss him from his employment for cause as defined below in connection with the performance of his duties and the cause to be specified in the notice of dismissal.

"Cause" shall mean:

- a. Conviction in a felony or a crime involving moral turpitude or the commission or any other act or omission involving dishonesty or fraud with respect to the Company or any of its Affiliates or any of their customers or suppliers or
- b. Involvement in a case of harassment or discrimination with respect to any of the Company's employees, provided that the extent of such involvement that would amount to 'Cause' shall be at the discretion of the a committee of independent directors of the Board;
- c. material breach of policies and ethical standards adopted by the Company, including anti-bribery / anti-money laundering policies and anti-sexual harassment policies if determined by a committee of non-executive directors and independent directors of the Board with non-executive directors being in majority;
- d. misappropriation of funds or assets of the Company for personal use, if determined by a committee of non-executive directors and independent directors of the Board with non-executive directors being in majority;
- e. engaging in any conduct which brings the Company or any of its Affiliates into public disagreement or disrepute or which is damaging or potentially damaging to the reputation of the Company, if determined by a committee of non-executive directors and independent directors of the Board with non-executive directors being in majority;
- f. continued substantial and repeated neglect of duties, after written notice from the Chairman of the Nomination and Remuneration Committee of the Company, and such failure has not been cured within fifteen (15) days of receipt of written notice;

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- g. fraud, gross negligence or wilful misconduct in the performance of his duties hereunder, if determined by a committee of non-executive directors and independent directors of the Board with non-executive directors being in majority;
- h. abuse of alcohol or drugs that materially adversely impact his ability to perform hereunder, if determined by a committee of non-executive directors and independent directors of the Board with non-executive directors being in majority;

d. Without Cause:

During first three years of his employment, in the event that his employment is terminated by the Company without Cause (including non-performance), he would be entitled to receive twelve (12) months of current Basic Salary & Allowance in effect immediately prior to the date of termination (the "Severance Pay"). The Severance Pay shall be paid along with the Full and Final Settlement.

For the purpose of this clause 'non-performance' would be as reasonably determined and agreed by 75% of the Board of Directors of the Company.

e. Others

After the expiry of three year of employment he may terminate his employment by giving the Company six (6) months' written notice. The Company may terminate his employment by giving him six (6) months' written notice or by the payment of six (6) months' salary in lieu of such notice. In case he decide to terminate his employment by giving notice to the company before completing three years in the Company, the Compensatory Payments made under Clause 2 would be recoverable by the company and would be adjusted from his full and final settlement amount. Any residual would be payable by him to the Company.

- 14. Confidentiality or Proprietary Information:** He shall not, except as authorized or required by his duties, reveal to any person, any of the trade secrets or confidential operations, processes, dealings of information concerning the organization, business finances or affairs of the Company or any of its associate companies or franchises which come to his knowledge during his employment and shall keep with complete secrecy all confidential information entrusted to him and shall not use or attempt to use any such information in any manner. This restriction shall continue to apply during his employment and after the termination of his employment as the CEO and Whole Time Director but shall cease to apply to information or knowledge which comes within public domain. This shall remain in force after the termination of his employment with the company for any reason whatsoever. He hereby expressly agree that in case of his employment being terminated in any manner and /or he committing a breach of the above condition the Company shall be entitled to claim an injunction from a Court of law restraining him from disclosing the same to any outside or other unauthorized persons. This right will be a right without prejudice to and in addition to the rights of the Company to recover all the damages the Company may have suffered due to said disclosure or for any breach of the terms and conditions herein.

15. Non-Solicitation: As long as he is an employee of the Company or any Affiliate thereof, and for a period of:

- a. Two years thereafter, he shall not directly or indirectly through another entity:
 - 1. Induce or attempt to induce any employee of the Company or any Affiliate thereof to leave the employment of the Company of such Affiliate;
 - 2. In any way interfere with the relationship between the Company and any employee thereof or between any employee of an Affiliate of the Company and an Affiliate of the Company;
 - 3. Hire or employ any person who was an employee of the Company or an Affiliate thereof at any time during the two years period immediately preceding the date of expiry / termination of his employment;
 - 4. Induce or attempt to induce any customer, client, supplier, licensing or other business relation of the Company or any Affiliate thereof to cease doing business with the Company or any Affiliate thereof, or in way interfere with the relationship between any such customer, client, supplier, licensee or business relation and the Company or any Affiliate thereof; or
 - 5. Call on, solicit or service any person who was a customer or client or a prospective client of the Company or any Affiliate thereof at any time during the period of two (2) years immediately preceding the date of his termination.

Each of the undertakings in Sections 15(a) and 15(b) is given by him to the Company and to each of its subsidiaries. He acknowledge that each undertaking given in Sections 15(a) and 15(b) is an entirely independent restriction and is no greater than is reasonably necessary to protect the interests of the Company and its subsidiaries. If any such restriction shall be held void or unenforceable but would be valid if deleted in part or reduced in its application, then that restriction shall apply with such modifications as may be necessary to make it valid and effective.

- 16. Modifications:** This Letter may not be changed orally, but only by way of a letter in writing signed by the parties hereto.

- 17. Governing Laws:** This letter will be governed in accordance with Laws of India, without giving effect to the principles of the conflict of laws thereof. Subject to the provisions of dispute resolution [and arbitration] the courts at [Mumbai] shall have exclusive jurisdiction in the matter of all suits relating to the subject matter hereof.

In compliance with the provisions of Section 196, 198, 203 read with Schedule V of the Act, the terms of re-appointment and payment of remuneration of Mr. Abhijit Ghosh as specified above, are now being placed for the approval of the Members.

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None of the Directors except Mr. Abhijit Ghosh, 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. 10 of the Notice for the approval of Members.

STATEMENT CONTAINING THE PRESCRIBED INFORMATION AS REQUIRED IN TERMS OF RELEVANT SECTION OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR ITEM NO. 10

I. GENERAL INFORMATION

Nature of Industry: The Company is inter-alia engaged in the non-banking finance business.

Date or expected date of commencement of commercial production: The Company was incorporated on 10/02/1993.

In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the Prospectus: Not Applicable

Financial performance based on given indicators: Financial performance of the Company for 3 years is as follows:

(Amount in Rupees)

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Net sales and other income	418,106,562	35,155,573	2,34,31,955
EBITDA (Earnings before Interest, Tax, Depreciation and Amortization)	12,198,143	32,245,332	2,01,70,707
Profit/(Loss) before Tax	10,948,539	32,245,332	2,01,70,707
Profit/(Loss) after Tax	14,555,025	29,793,237	1,97,25,707

Foreign Investments or Collaborations, if any

There are foreign investment in the Company by way of Equity Shares, Compulsorily Convertible Preference Shares & Compulsorily Convertible Debentures.

II. INFORMATION ABOUT THE APPOINTEE

Background details:

For Abhijit Ghosh:

Mr. Abhijit Ghosh brings more than two decades of experience to the company from his key roles across Banking & Financial Services, Consumer Appliances, Hospitality, Telecom & Healthcare. Prior to coming aboard, Mr. Ghosh served as the President and Chief Business Officer at Religare Finvest Limited. Mr Ghosh's result focused professionalism and broad business acumen was honed through his past work experiences at Andrew Yule, Whirlpool of India, ICICI Bank, Reliance Info comm, ABN Amro Bank, ICICI Securities Limited and Future Group. He is an passionate visionary leader who is all consumed with envisioning the future of lending and redefining it for U GRO.

Job profile and his suitability:

Mr. Abhijit Ghosh has been associated with NBFC sector for more than 20 years as of now and since then he has held various responsible positions. He has a rich experience of more than two decades in various fields like technical, commercial and managerial functions across industries.

Remuneration proposed:

Full information towards the remuneration so proposed to be paid to Mr. Abhijit Ghosh is mentioned in the text of proposed resolution at item No. 10 and explanatory statement of this Notice.

Comparative remuneration profile with respect to Industry size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin):

The proposed remuneration so to be given to Mr. Abhijit Ghosh commensurate with the size of the Company and nature of the Industry. The salary structure of the Managerial personnel's has undergone major change in the Industry in the recent past.

Keeping in view the type of the Industry, size of the Company, the responsibilities and capabilities of Mr. Abhijit Ghosh, the proposed remuneration is competitive with the remuneration being paid by other Companies to such similar positions.

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Hence, the remuneration so proposed to be paid to Mr. Abhijit Ghosh is in line and in consonance with the current trend in the Industry.

Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any: Nil

III OTHER INFORMATION

1. Reasons of Loss or Inadequate Profits:

Post change of Control and Management, the Company has actively commenced its business operations. The Company has recently put up a new team and fresh set up to cater the business requirements.

2. Steps taken or proposed to be taken for Improvement

The Company is committed to improve its performance by taking steps and measures which will improve performance of the Company and shall result in growth in the revenue, controlling costs and improving productivity and is focusing on revenue enhancement.

3. Expected increase in productivity and profits in measurable terms

It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve.

IV. DISCLOSURES

The requisite information with regard to remuneration package of Mr. Abhijit Ghosh has been duly given in this Notice.

Mr. Abhijit Ghosh holds position as a Director/Partner in following Companies/LLPs: Nil

Item no. 11

The members of the Company had approved the appointment and remuneration of Mr. Shachindra Nath (DIN: 00510618), Executive Chairman & Managing Director through postal ballot on 9th May, 2018. The members are requested to approve the revision in remuneration of Mr. Nath and authorise the Nomination and Remuneration Committee to alter and vary the terms and conditions of the appointment and/or agreement including any components of the remuneration.

None of the Directors except Mr. Shachindra Nath, 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. 11 of the Notice for the approval of Members.

STATEMENT CONTAINING THE PRESCRIBED INFORMATION AS REQUIRED IN TERMS OF RELEVANT SECTION OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR ITEM NO. 11

I. GENERAL INFORMATION

Nature of Industry: The Company is inter-alia engaged in the non-banking finance business.

Date or expected date of commencement of commercial production: The Company was incorporated on 10/02/1993.

In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the Prospectus: Not Applicable

Financial performance based on given indicators: Financial performance of the Company for 3 years is as follows:

(Amount in Rupees)

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Net sales and other income	418,106,562	35,155,573	2,34,31,955
EBITDA (Earnings before Interest, Tax, Depreciation and Amortization)	12,198,143	32,245,332	2,01,70,707
Profit/(Loss) before Tax	10,948,539	32,245,332	2,01,70,707
Profit/(Loss) after Tax	14,555,025	29,793,237	1,97,25,707

Foreign Investments or Collaborations, if any

There are foreign investment in the Company by way of Equity Shares, Compulsorily Convertible Preference Shares & Compulsorily Convertible Debentures.

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II. INFORMATION

Background details:

Mr. Shachindra Nath is an experienced financial services professional having more than 25 Years of experience. He is the founder Poshika Financial Ecosystem (P) Limited which does Mentoring and Investing in financial services ecosystem.

He acquired Chokhani Securities Limited in 2018 and raised equity capital from a diversified set of Institutional Investors and the company was subsequently renamed as U GRO Capital Limited.

He is a qualified lawyer and a University Rank holder from the Banaras Hindu University (India). He is known to be a great motivator and a hands on leader who trusts his instincts.

Job profile and his suitability:

Mr. Shachindra Nath has been associated with financial services sector for more than 20 years as of now and since then he has held various responsible positions. He has a rich experience of more than two decades in various fields like technical, commercial and managerial functions across industries.

Remuneration proposed:

Full information towards the remuneration so proposed to be paid to Mr. Shachindra Nath is mentioned in the text of proposed resolution at item No. 11.

Comparative remuneration profile with respect to Industry size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin):

The proposed remuneration so to be given to Mr. Shachindra Nath commensurate with the size of the Company and nature of the Industry. The salary structure of the Managerial personnel's has undergone major change in the Industry in the recent past.

Keeping in view the type of the Industry, size of the Company, the responsibilities and capabilities of Mr. Shachindra Nath, the proposed remuneration is competitive with the remuneration being paid by other Companies to such similar positions.

Hence, the remuneration so proposed to be paid to Mr. Shachindra Nath is in line and in consonance with the current trend in the Industry.

Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any: Nil

III OTHER INFORMATION

1. Reasons of Loss or Inadequate Profits:

Post change of Control and Management, the Company has actively commenced its business operations. The Company has recently put up a new team and fresh set up to cater the business requirements.

2. Steps taken or proposed to be taken for Improvement

The Company is committed to improve its performance by taking steps and measures which will improve performance of the Company and shall result in growth in the revenue, controlling costs and improving productivity and is focusing on revenue enhancement.

3. Expected increase in productivity and profits in measurable terms

It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve.

IV. DISCLOSURES

The requisite information with regard to remuneration package of Mr. Shachindra Nath has been duly given in this Notice.

Mr. Nath holds position as a Director/Partner in following Companies/LLPs:

1. Poshika Advisory Services LLP;
2. Poshika Financial Ecosystem Private Limited;
3. Orbis Capital Limited;
4. Orbis Financial Corporation Limited;
5. Equitativa Management Private Limited;
6. Livfin India Private Limited

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Item No. 12

The existing provisions of the Articles of Association ("AOA") mandates the Company to appoint Big Four Accounting Firms (mainly Price Waterhouse Coopers, Deloitte and Haskins, Ernst & Young and KPMG) as the Statutory and Internal Auditors of the Company. In order to have the greater flexibility towards appointment of the Statutory and Internal Auditors, subject to the approval of the shareholders, it is now proposed to amend the relevant existing clauses to enable appointment of audit firms with good reputation preferably having international affiliates. Accordingly, it is now proposed to amend the existing provisions of clause 7.3 of AOA to bring the provisions in line with the Companies Act, 2013.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company. The Board recommends for approval by the members the resolution as set out at Item No. 12 of the Notice as a Special Resolution.

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

Item No. 13

The Special Resolution proposed is an enabling resolution to facilitate and meet the capital expenditure requirements and to utilize the issue proceeds for general corporate purposes including but not limited to pursuing new business opportunities, meeting the issue expenses etc. The resolution contained in the attached Notice pertains to a proposal by the Company to create, offer, issue and allot equity shares, American Depository 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 to 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the approval of existing members is being sought to empower the Board to issue, offer and allot Equity Shares at such price (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 VIII of the SEBI 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 shareholders.

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 SEBI ICDR Regulations. The Board may in their discretion adopt this mechanism, as prescribed under Chapter VIII of the SEBI ICDR Regulations. The pricing of the Equity Shares to be issued to Qualified Institutional Buyers pursuant to Chapter VIII of the SEBI ICDR Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the SEBI 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 Exchange under the provisions of the Listing Regulations.

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 Special Resolution set out at Item No. 13 of the Notice for the approval of Members.

Notice

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

