PANKAJ NIGAM & ASSOCIATES
(Company Secretaries)
F-54, Arora Shoppers Park, Opp. Swarn Jayanti Park,
Shakti Khand-II, Indirapuram, Ghaziabad
Phone No. : 0120-4157617
Email: pankajnigamcs@gmail.com

CONFIDENTIAL

SCRUTINIZER'S REPORT

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 20 &22 of Companies (Management and Administration) Rules, 2014]

To
The Chairman,
UGRO CAPITAL LIMITED
Equinox Business Park, Tower 3,
Fourth Floor, Off BKC, LBS Road,
Kurla Mumbai - 400070 Mumbai

Respected Sir,

Sub: Scrutinizer's Report for passing of resolution through Postal Ballot Process and E-Voting

I, CS Pankaj Kumar Nigam, Proprietor, M/s. Pankaj Nigam & Associates, Company Secretaries, Ghaziabad was appointed as Scrutinizer via resolution passed by the Board of Directors of the Company in their meeting held on 22nd July, 2022 to conduct and scrutinize the Postal Ballot E-voting process in a fair and transparent manner in respect of all the Resolutions as circulated/ stated in the Postal Ballot Notice dated 22nd July, 2022 ('Notice').

In compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/ conducting postal ballot process through electronic voting (remote e-voting) vide General Circular No. 14/ 2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 03/2022 dated May 05, 2022 in relation to extension of the framework provided in the aforementioned circulars up to December 31, 2022, (the "MCA Circulars") in view of COVID-19 pandemic and any other applicable laws and regulations to transact the special business as per the postal ballot Notice. The Company had provided facility for remote e-voting to all the Members of the Company to enable them to cast their votes only through electronic means on the items mentioned in the Notice.

Pankaj Nigam & Associates Company Secretaries C.P. No.-7979

The Company has engaged CDSL (hereinafter referred to as CDSL or "Service Provider") for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form for this Postal Ballot. In view of the prevailing pandemic situation and restriction imposed by Government and to obviate difficulties faced by the corporates in providing both voting by physical ballot and E-voting, a facility was extended for the members to cast their vote only through E-voting in accordance with the provisions of the General Circulars Nos.14/2020 dated April 08, 2020, No.17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021dated June 23, 2021, 20/2021 dated December 8, 2021 and 03/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, Government of India.

Accordingly, the Company had sent the Postal Ballot Notice including all the requisite information required to cast the vote, in electronic form only to all its members who have registered their e-mail addresses with the Company / Registrar & Transfer Agents / Depository Participants. The communication of the assent or dissent of the Members was sought through the E-voting system only. In order to facilitate those members who had not yet registered their e-mail address, appropriate procedure was laid down for the shareholders to get their email address registered with the RTA so that they could also participate in the E-voting facility extended by the Company.

The aforesaid Postal Ballot Notice was sent on 4th August, 2022 to all the Members of the Company through e-mail who have registered their e-mail addresses as on 29th July, 2022 (cutoff date).

The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the items being placed for approval of the members through postal ballot by e- voting. My responsibility as the Scrutinizer of the voting process (through E-voting), was restricted to scrutinize the E-voting process, in a fair and transparent manner and to prepare a Scrutinizer's Report of the votes cast in favour and against the resolutions stated in the Notice, based on the reports generated from the E-voting system provided by CDSL.

I report that, the Notice was sent through e-mail to 10,445 members whose email ids were registered with the Depositories and as made available with the RTA. The total Number of Members as on the Cut-off date was 11,072.

The E-voting period commenced from 6th August, 2022 at 9:00 a.m. IST and ended on 4th September, 2022 at 5:00 p.m. IST

In respect of members whose email id's were not available, a Public Notice with regard to the Postal Ballot Notice was published on 5th August, 2022 in "Business Standard" English Newspaper and in "Mumbai Lakshadweep", Marathi Newspaper providing requisite information and contact details of CDSL for queries on E-voting. Copies of the newspaper advertisements were also submitted to the Stock Exchanges.



The items for which approval of the Members of the Company was sought as stated in the Notice are mentioned hereunder:

a. Special Resolution for approval of UGRO Capital Employee Stock Option Scheme – 2022
b. Special Resolution for approval for the acquisition of equity shares by way of secondary acquisition under UGRO Capital Employee Stock Option Scheme - 2022.

c. Special Resolution for approval for provision of money by the company for purchase of its own shares by the trust / trustees for the benefit of employees under UGRO Capital Employee Stock Option Scheme – 2022.

SUMMARY OF VOTES CAST

The E-voting process concluded at 5:00 p.m. on 04th September, 2022. The data for e-voting was downloaded on 05th September, 2022

On scrutiny, I report that out of 11,072 Members holding 7,05,59,319 shares as on the cut-off date, i.e. 29th July, 2022, 78 members holding 3,24,69,460 shares have exercised their votes through remote E-voting. The details of Postal Ballot results for the items placed for consideration and approval of the Members is given below:

Resolution No.1
APPROVAL OF UGRO CAPITAL EMPLOYEE STOCK OPTION SCHEME – 2022

Resolution Required : (Special)			**1 - APPROVAL OF UGRO CAPITAL EMPLOYEE STOCK OPTION SCHEME – 2022 ;**					
Whether promoter/ promoter group are interested in the agenda/resolution?			**No**					
Category	**Mode of Voting**	**No. of shares held**	**No. of votes polled**	**% of Votes Polled on outstanding shares**	**No. of Votes – in favour**	**No. of Votes – Against**	**% of Votes in favour on votes polled**	**% of Votes against on votes polled**
		[1]	**[2]**	**[3]={[2]/[1]}*100**	**[4]**	**[5]**	**[6]={[4]/[2]}*100**	**[7]={[5]/[2]}*100**
Promoter and Promoter Group	E-Voting	20,27,709	20,27,709	100.0000	20,27,709	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot		-	0.0000	-	-	0.0000	0.0000
	Total		20,27,709	100.0000	20,27,709	-	100.0000	0.0000
Public Institution	E-Voting	69,36,944	1,29,274	1.8636	-	1,29,274	0.0000	100.0000

Pankaj Nigam & Associates Company Secretaries

s	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot		-	0.0000	-	-	0.0000	0.0000
	Total		1,29,274	1.8636	-	1,29,274	0.0000	100.0000
Public Non Institutions	E-Voting	6,15,94,666	3,03,12,477	49.2128	3,03,09,598	2,879	99.9905	0.0095
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot		-	0.0000	-	-	0.0000	0.0000
	Total		3,03,12,477	49.2128	3,03,09,598	2,879	99.9905	0.0095
Total		**7,05,59,319**	**3,24,69,460**	**46.0173**	**3,23,37,307**	**1,32,153**	**99.5930**	**0.4070**

Result: Percentage of votes cast in Favour: 99.5930 Percentage of votes cast Against: 0.4070

As the number of votes cast in favour of the resolution is more than three times the number of votes cast against, I report that the special resolution as per item no. 1 as set forth in the postal ballot notice dated 22nd July, 2022 has been passed by the members with requisite majority. The Resolution is deemed as passed on the last date of voting that is 04th September, 2022.

Pankaj Nigam & Associates Company Secretaries

Resolution No.2

APPROVAL FOR THE ACQUISITION OF EQUITY SHARES BY WAY OF SECONDARY ACQUISITION UNDER UGRO CAPITAL EMPLOYEE STOCK OPTION SCHEME – 2022

Resolution Required: (Special)			2 - Approval for the acquisition of equity shares by way of secondary acquisition under UGRO Capital Employee Stock Option Scheme – 2022					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	20,27,709	20,27,709	100.0000	20,27,709	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot		-	0.0000	-	-	0.0000	0.0000
	Total		20,27,709	100.0000	20,27,709	-	100.0000	0.0000
Public Institutions	E-Voting	69,36,944	1,29,274	1.8636	-	1,29,274	0.0000	100.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot		-	0.0000	-	-	0.0000	0.0000
	Total		1,29,274	1.8636	-	1,29,274	0.0000	100.0000
Public Non Institutions	E-Voting	6,15,94,666	3,03,12,477	49.2128	3,03,09,398	3,079	99.9898	0.0102
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot		-	0.0000	-	-	0.0000	0.0000
	Total		3,03,12,477	49.2128	3,03,09,398	3,079	99.9898	0.0102
Total		**7,05,59,319**	**3,24,69,460**	**46.0173**	**3,23,37,107**	**1,32,353**	**99.5924**	**0.4076**

Result: Percentage of votes cast in Favour: 99.5924 Percentage of votes cast Against: 0.4076

As the number of votes cast in favour of the resolution is more than three times the number of votes cast against, I report that the special resolution as per item no. 2 as set forth in the postal



ballot notice dated 22nd July, 2022 has been passed by the members with requisite majority. The Resolution is deemed as passed on the last date of voting that is 04th September, 2022.



Resolution No.3

APPROVAL FOR PROVISION OF MONEY BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE TRUST / TRUSTEES FOR THE BENEFIT OF EMPLOYEES UNDER UGRO CAPITAL EMPLOYEE STOCK OPTION SCHEME – 2022

Resolution Required: (Special)			3 – Approval for provision of money by the company for purchase of its own shares by the trust / trustees for the benefit of employees under UGRO Capital Employee Stock Option Scheme – 2022					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes – Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	20,27,709	20,27,709	100.0000	20,27,709	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot		-	0.0000	-	-	0.0000	0.0000
	Total		20,27,709	100.0000	20,27,709	-	100.0000	0.0000
Public Institutions	E-Voting	69,36,944	1,29,274	1.8636	-	1,29,274	0.0000	100.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot		-	0.0000	-	-	0.0000	0.0000
	Total		1,29,274	1.8636	-	1,29,274	0.0000	100.0000
Public Non Institutions	E-Voting	6,15,94,666	3,03,12,477	49.2128	3,03,10,589	1,888	99.9938	0.0062
	Poll		-	0.0000	-	-	0.0000	0.0000
	Postal Ballot		-	0.0000	-	-	0.0000	0.0000
	Total		3,03,12,477	49.2128	3,03,10,589	1,888	99.9938	0.0062
Total		**7,05,59,319**	**3,24,69,460**	**46.0173**	**3,23,38,298**	**1,31,162**	**99.5960**	**0.4040**

Result: Percentage of votes cast in Favour: 99.5960 Percentage of votes cast Against: 0.4040

As the number of votes cast in favour of the resolution is more than three times the number of votes cast against, I report that the special resolution as per item no. 3 as set forth in the postal ballot notice dated 22nd July, 2022 has been passed by the members with requisite majority. The Resolution is deemed as passed on the last date of voting that is 04th September, 2022.



I further report that, as per the Postal Ballot Notice dated 22nd July, 2022 the Chairman or the Authorized Officer(s) of the Company by the board, shall declare and confirm the above results of e-voting by postal ballot in respect of the Resolutions referred above, within two working days from the date of completion of said e-voting.

The result of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the Company's website www.ugrocapital.com, on the website of CDSL at www.evotingindia.com and shall be communicated to the Stock Exchanges where the Company's shares are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, within two working days from the date of completion of said e-voting and shall be displayed at the Registered Office as well as Corporate Office of the Company.

I further report that Rule 22 of the Companies (Management and Administration) Rules, 2014 has been duly complied with and the records maintained by me including the reports generated from the E-voting system provided by CDSL the Service Provider for the E-voting facility extended by them and also the Registrar and Share Transfer Agent recording the consent or otherwise received from the Members by E-voting which includes all the particulars of the Members such as the name, folio number/DP ID, number of shares held, number of shares voted and number of shares assented, number of shares dissented, number of shares rejected, and other related data are in my safe custody which will be handed over to the Company Secretary of the Company.

I thank you for the opportunity given, to act as a Scrutinizer for the above Postal Ballot process of your Company.

Thanking You.

For **Pankaj Nigam& Associates**
Company Secretaries

UDIN: F007343D000915681

Pankaj Nigam & Associates · CS · C.P. No. 7979 · Company Secretaries

CS Pankaj Kumar Nigam
Proprietor
M. No. FCS 7343 C. P. No. 7979

Place: Mumbai
Date: 05th September,2022

Countersigned by

NAMRATA SAJNANI
Digitally signed by NAMRATA SAJNANI
Date: 2022.09.05 18:34:57 +05'30'

Namrata Sajnani
Company Secretary and Compliance Officer
UGRO Capital Limited

Place: Mumbai
Date: 05th September,2022