

7th May 2026

To

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code – 511742

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

NSE Symbol – UGROCAP

Sub: Notice of 33rd Annual General Meeting of the Company

Dear Sir/ Madam,

Pursuant to applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has sent today, i.e. Thursday, 07th May 2026, soft copy of the Notice of the 33rd Annual General Meeting along with Annual Report for the Financial Year 2025-26 via e-mail to those members who have registered their email addresses with the Company, Depositories and Registrar and Transfer Agent.

Accordingly, please find enclosed herewith the Notice of 33rd Annual General Meeting of the Company, scheduled to be held on Friday, 29th May 2026 at 11.00 A.M. (IST) through Video Conferencing or Other Audio Video Means.

Information at a glance:

Particulars	Details
Date and Time of AGM	Friday, 29 th May 2026, at 11.00 a.m. (IST)
Mode	Video Conferencing or Other Audio Video Means
Cut-off date for e-voting	Friday, 22 nd May 2026
E-voting start time and date	Tuesday, 26 th May 2026 at 9:00 a.m. (IST)
E-voting end time and date	Thursday, 28 th May 2026 at 5:00 p.m. (IST)

The same are also available on the website of the Company, i.e. www.ugrocapital.com.

Request you to take the above on your records.

Thanking you,

For UGRO Capital Limited

Satish Kumar

Company Secretary and Compliance Officer

Encl: a/a

UGRO CAPITAL LIMITED

Registered Office Address: B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai- 400070

CIN: L67120MH1993PLC070739

Telephone: +91 22 49194400 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd (Thirty-Third) Annual General Meeting of the members of UGRO Capital Limited will be held on Friday, 29th May 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company as on 31st March 2026 along with Director's Report and Auditor's Report thereon.**
- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company as on 31st March 2026 along with Auditor's Report thereon.**
- 3. To appoint a Director in place of Mr. Rohit Goyal (DIN: 05285518), who retires by rotation and being eligible, offers himself for re-appointment.**
- 4. To appoint M/s G.P. Kapadia & Co., Chartered Accountants (ICAI Firm Registration No. 104768W) as the Statutory Auditors of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India guidelines No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April 2021, for Appointment of Statutory Auditors (SAs) of Commercial banks, (excluding RRBs), UCBs and NBFCs (including HFCs), including any amendments, modifications, variations or re-enactments thereof, from time to time and the enabling provisions of the Articles of Association of the Company and on the basis of recommendation of the Audit Committee and Board, the Members be and hereby approve the appointment of M/s G.P. Kapadia & Co., Chartered Accountants (ICAI Firm Registration No. 104768W), as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting, till the conclusion of the 36th Annual General Meeting.

RESOLVED FURTHER THAT the Board, including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee

in this regard, be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to the Board to settle all questions, difficulties or doubts that may arise with regard to the implementation of the Resolution, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document and to fix the remuneration, alter and vary the terms and conditions of remuneration and such other requirements resulting in the change in scope of work, etc., without being required to seek any further consent or approval of the Members of the Company."

SPECIAL BUSINESS:

- 5. To approve re-appointment of Mr. Shachindra Nath as Vice Chairman and Managing Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and subject to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the applicable provisions of the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 (Circular DOR.GOV.REC. No.263/18-10-013/2025-26 dated November 28, 2025), as may be amended from time to time ("**RBI Governance Directions**"), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee ("**NRC**") basis the Nomination & Remuneration Policy, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Shachindra Nath (DIN: 00510618) ("**Mr. Nath**") as the Vice Chairman and Managing Director of the Company, not liable to retire by rotation, for a period of 5 (Five) years with effect from June 22, 2026 (the "**Effective Date**"), on the terms and conditions as specified hereunder and with liberty and power to the Board of Directors ("**Board**", which term shall include

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its duly empowered Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to alter and vary, from time to time, the terms and conditions of Mr. Nath's appointment, including the amount and type of remuneration, perquisites, allowances and benefits to be provided to Mr. Nath, subject to review from time to time with a view to upward revision, and subject always to the applicable provisions of the Act, including Schedule V thereof, and the Statutory Cap, set out below:

1. **Term of Employment:** For a term of 5 (Five) years with effect from the Effective Date, and any re-appointment shall be subject to the approval of the Board and shareholders of the Company in accordance with the Act. The members confirm that, upon expiry of the term or early termination of the arrangement contemplated in the draft letter of appointment, for any reason and subject to the terms of the draft letter of appointment (the "**Letter of Appointment**"), the Company shall be responsible for ensuring that the Promoter Entity(ies) are de-classified as "Promoter Group" and/or as "Promoter", as the case may be, of the Company and for ensuring a complete discharge of any personal liabilities attached with Mr. Nath, including those arising from his capacity as "Promoter" / member of the "Promoter Group", as the case may be, which were incurred for the benefit of the Company.
2. **Total Fixed Cost (TFC):** Mr. Nath's annual compensation on a Total Fixed Cost ("**TFC**") basis shall remain unchanged at INR 7,00,00,000 (Indian Rupees Seven Crores only), subject to the provisions of the Act and consistent with the approval accorded by the shareholders of the Company.

The structuring of the TFC into its various components (including, without limitation, basic salary, allowances, employer contributions to provident fund, employer contributions to the National Pension System, retirals and such other components) shall be as may be mutually agreed between Mr. Nath and the Company from time to time, in accordance with applicable law and the Company's policies.

Mr. Nath 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.

3. **Deferred Fixed Compensation:** In addition to the TFC, Mr. Nath shall be entitled to a Deferred Fixed Compensation ("**Deferred Fixed Compensation**") in the following manner:

- (i) for FY 2026-27, the Deferred Fixed Compensation shall be fixed at INR 3,00,00,000 (Indian Rupees Three Crores only); and
- (ii) for each subsequent financial year during the term of re-appointment, the Deferred Fixed Compensation shall be equal to 30% (thirty per cent) of the aggregate of Mr. Nath's TFC and Deferred Fixed Compensation for the immediately preceding financial year.

The Deferred Fixed Compensation for each financial year shall be payable quarterly in arrears, in such manner and subject to such internal approvals, reviews and processes as may be determined by the NRC and the Board from time to time.

For FY 2026-27, the aggregate fixed compensation comprising the TFC and Deferred Fixed Compensation shall accordingly be INR 10,00,00,000 (Indian Rupees Ten Crores only).

The Deferred Fixed Compensation shall be subject to the applicable provisions of the Act, the applicable provisions of the SEBI LODR Regulations, the applicable provisions of the RBI Governance Directions and any other applicable law. The Deferred Fixed Compensation may also be reviewed by the NRC and the Board from time to time, as and when deemed appropriate, with a view to upward revision, subject always to the approvals and limits as may be required under applicable law.

4. **Statutory Cap and Review:** The aggregate remuneration payable to Mr. Nath, comprising the TFC, the Deferred Fixed Compensation and any variable pay or other benefits that may be approved in any financial year, shall at all times remain subject to the applicable provisions of the Act, the applicable provisions of the SEBI LODR Regulations, the applicable provisions of the RBI Governance Directions and any other applicable law. In particular, the total remuneration payable to Mr. Nath in any financial year shall not exceed the maximum remuneration permissible to be paid under applicable law, including the limits prescribed under Section 197 of the Act read with Schedule V and Regulation 17(6)(e) of the

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SEBI LODR Regulations, unless the payment is specifically authorised by the members of the Company by way of a special resolution in force at the relevant time (the “**Statutory Cap**”). The Statutory Cap shall operate automatically in any year for which no such authorising special resolution is in force, and any excess shall accordingly remain unpaid in that year. The TFC and the Deferred Fixed Compensation can also be reviewed by the NRC and the Board from time to time, as and when deemed appropriate, with a view to upward revision, subject always to the approvals and limits as may be required under applicable law.

5. **No deferral applicable to the Deferred Fixed Compensation:** The Deferred Fixed Compensation, being fixed in nature and not contingent on any performance metric or the outcome of any risk-taking activity, shall not be subject to any deferral mechanism. The long-term risk-alignment objective that deferral is designed to achieve, in the case of the Vice Chairman and Managing Director, is substantially fulfilled by the outstanding Personal Guarantees of approximately INR 1,830 Crores extended by Mr. Nath in favour of the Company's lenders (without any guarantee commission or fee) and his aggregate equity investment in the Company of approximately INR 40 Crores.
6. **Variable Pay: enabling Special Resolution first; proposal by Mr. Nath thereafter:** No variable pay shall be paid to Mr. Nath during the term of his re-appointment unless and until (i) the members of the Company have, by way of a special resolution in force at the relevant time, specifically authorised payment of remuneration in excess of the statutory limits prescribed under Section 197 of the Act and Regulation 17(6) (e) of the SEBI LODR Regulations, and (ii) the members have further authorised the Board, on the recommendation of the NRC, to design, structure, approve and pay performance-linked variable pay (“**Variable Pay**”) to Mr. Nath from time to time during the term of his re-appointment. Only upon such special resolution being in force, the NRC shall, having regard to the applicable law, the Nomination & Remuneration Policy for Key Managerial Personnel and Senior Management, shareholder expectations, governance considerations and the long-term interests of the Company, consider and recommend to the Board an appropriate Variable Pay framework for Mr. Nath. Such framework may include, as one of its design components,

a Share Price based Variable Pay component linked to the appreciation in the closing price of the Company's equity shares on a recognised stock exchange over a defined reference period, together with such other design components and associated design features (metric construct, deferral architecture in alignment with the RBI Governance Directions, absolute cap, and malus and clawback) as may be considered appropriate by the NRC and the Board. Any Variable Pay so formulated shall be implemented only after the approval by the Board on the recommendation of the NRC, within the framework and limits authorised by the members under the aforesaid special resolution and subject always to applicable law.

7. **Perquisites and Facilities:** For the proper discharge of Mr. Nath's responsibilities as Vice Chairman and Managing Director, Mr. Nath shall be provided with a furnished residential accommodation (taken on lease by the Company in its own name, together with related utilities and furnishings), a motor vehicle with driver (owned or leased by the Company, together with fuel and maintenance) for Company business and personal use, membership of up to two clubs subject to and in accordance with Schedule V of the Act, and memberships, subscriptions and participation fees in industry associations, regulatory bodies and professional forums required for the conduct of the Company's business, each such facility to be valued, classified and disclosed in accordance with applicable law and the Company's policies.
8. **Group Insurance:** Mr. Nath shall be covered under the Group Personal Accident Insurance, Group Life Insurance and Hospitalisation Insurance policies as may be taken out and maintained by the Company, in accordance with the Company's policy on employee insurance to be approved by the Board and the NRC. The sum/benefit assured under each policy will be subject to his meeting all the insurance company's policies and insurance/underwriting requirements.
9. **Whole Time Attention and Advisory Services:** During Mr. Nath's 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 engage or be interested (directly or indirectly) in any other business directly

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competing with the business of the Company or undertake any other employment on a full-time basis. Notwithstanding anything contained in this resolution or in this Paragraph 9:

- (i) this restriction does not extend to Mr. Nath being appointed as a non-executive director in other companies which would not be in the nature of full-time employment, subject to applicable laws;
- (ii) Mr. Nath is not prohibited from making personal investments provided those investments do not require active involvement in the operation of the said ventures and are in compliance with the Company's code of conduct on insider trading and corporate governance code. Further, Mr. Nath is required to make appropriate disclosures to the Board of his investments, in accordance with the Act and the Company's code of conduct on insider trading; and
- (iii) Mr. Nath may render advisory, consultancy or other professional services to third parties, whether directly or through any entity in which Mr. Nath is interested (including Poshika Financial Eco System Private Limited), whether for monetary or non-monetary consideration, provided that such engagements do not give rise to any conflict of interest with the Company, do not compete with the business of the Company, do not materially interfere with Mr. Nath's duties as Vice Chairman and Managing Director, and are disclosed to the Board when requested.

Any fees or other consideration received from such engagements shall be in Mr. Nath's / such entity's personal capacity and shall not form part of Mr. Nath's remuneration from the Company.

Annual declaration: The Company may require Mr. Nath to furnish, once in each financial year, a written declaration of all income received by Mr. Nath or by any entity in which Mr. Nath is interested from sources outside Mr. Nath's employment with the Company. Such declaration is required for disclosure and compliance purposes only and shall not restrict or affect any engagement that is otherwise permitted under this Paragraph 9.

10. Bank Guarantee and Standby Letter of Credit Obligations: In any circumstance in which the "BG/SBLC Obligation" is expressed to apply under the terms of appointment, the Company shall furnish and maintain, at its own cost and expense, drawn in Mr. Nath's favour, an unconditional, irrevocable and continuing bank guarantee and/or standby letter of credit (the "BG/SBLC") in such form and substance as is satisfactory to Mr. Nath, to secure and cover any and all losses, liabilities, claims, demands, costs, charges, damages and expenses that may be incurred or suffered by Mr. Nath pursuant to the personal guarantees and other personal obligations, assurances or liabilities provided, assumed or undertaken by Mr. Nath for or on behalf of the Company. The BG/SBLC Obligation shall:

- (i) continue in full force and effect until all personal guarantees and other personal obligations have been fully and irrevocably discharged and released to Mr. Nath's satisfaction;
- (ii) not be subject to any set-off, counterclaim, deduction or withholding by the Company on any account whatsoever;
- (iii) survive any termination or expiry of the Letter of Appointment, whether with cause, without cause, upon Change in Control (as defined below), or upon death or permanent disability, regardless of the circumstances of termination; and
- (iv) be renewed or replaced by the Company not less than 30 (thirty) days before its expiry for so long as any Personal Guarantee or personal obligation of Mr. Nath remains outstanding.

11. Notice Period and Termination: The employment contract may be terminated by either party prior to the expiry of the term as mentioned above in the manner set out herein below:

- (a) Voluntary Resignation: Mr. Nath may voluntarily resign with prior written notice of 360 (three hundred and sixty) days to the Company.
- (b) Change of Control: If Mr. Nath elects to resign within 12 (twelve) months following a Change in Control (as defined in sub-

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paragraph (c) below), such resignation shall be treated as a voluntary resignation triggered by a Change in Control and the following shall apply:

- (i) the 360-day notice period shall be replaced by a notice period of not less than 90 (ninety) days;
 - (ii) the Company shall pay to Mr. Nath, within 30 (thirty) days of the effective date of resignation, an amount equal to 5 (five) years of Total Pay, subject to limits specified under applicable law, where "Total Pay" means TFC plus the average annual variable compensation and Deferred Fixed Compensation received by Mr. Nath in the three financial years immediately preceding the Change in Control (or such shorter period as may be available if Mr. Nath has not completed three full financial years in the role); and
 - (iii) the BG/SBLC Obligation set out in Paragraph 10 shall apply in full.
- (c) Definition of Change in Control: For the purpose of this Paragraph 11, "Change in Control" means: (i) any person or group of persons (other than Mr. Nath, Poshika Advisory Services LLP, Poshika Financial Eco System Private Limited or entities controlled by Mr. Nath) acquiring, directly or indirectly, more than 25% of the fully paid-up voting equity share capital of the Company on a fully diluted basis; (ii) any merger, amalgamation or reconstruction of the Company; or (iii) any court or tribunal-sanctioned scheme of arrangement that results in a change of effective management control of the Company without Mr. Nath's consent.
- (d) Termination by the Company: Mr. Nath's appointment may be terminated by the Company for Cause or without Cause only in accordance with the provisions of this Paragraph 11.
- (e) Termination for Cause: Paragraph 11, "Cause" shall mean:
- (i) Mr. Nath's conviction in a felony or a crime involving moral turpitude, or

the commission of any other act or omission on Mr. Nath's part involving dishonesty or fraud with respect to the Company or any of its affiliates or any of their customers, borrowers or providers of funds;

- (ii) involvement in a case of harassment or discrimination with respect to any of the Company's employees, provided that such involvement shall amount to "Cause" only once it has been determined as such by a final, non-appealable judgment or order of a court of competent jurisdiction; or
- (iii) fraud committed by Mr. Nath, which fraud has been proven beyond doubt by a final, non-appealable judgment or order of a court of competent jurisdiction.

Notwithstanding termination for Cause and without prejudice to any other rights of the Company arising therefrom, the BG/SBLC Obligation set out in Paragraph 10 shall apply in full.

- (f) Termination without Cause: The Company acknowledges and recognises that Mr. Nath is a Promoter and in control of the Company and, in such capacity, has undertaken, assumed and exposed himself to various obligations, responsibilities, assurances, undertakings, liabilities and personal guarantees for and on behalf of, or in connection with, the Company. In the event the Company seeks to terminate Mr. Nath's appointment without Cause, the Company shall provide not less than 24 (twenty-four) months' prior written notice to Mr. Nath. On termination without Cause, the BG/SBLC Obligation set out in Paragraph 10 shall apply in full. Any removal or termination without Cause shall further be subject to payment to Mr. Nath of remuneration for a period of 5 (five) years, subject to limits specified under applicable law.
- (g) Death or Permanent Disability: The contract shall stand automatically terminated in the event of Mr. Nath's death or permanent disability. However, until the Company is able to procure a complete discharge of all Mr. Nath's personal obligations/guarantees

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given for and on behalf of the Company and de-promoterise the Company or appoint another promoter in compliance with applicable laws, Mr. Nath's family shall be entitled to compensation equal to the annual compensation package for a period of 5 (five) years, subject to limits specified under applicable law.

12. Malus and Clawback: Any deferred component of variable compensation that may be approved and paid to Mr. Nath in the future shall be subject to the malus and clawback provisions set out in the Company's Nomination & Remuneration Policy for Key Managerial Personnel and Senior Management, as approved by the Board and reviewed by the NRC from time to time, in line with the RBI Governance Directions.

13. Other terms and conditions: such other terms and conditions as may be approved by the Board and as may be set out in the Letter of Appointment to be entered into between the Company and Mr. Nath.

RESOLVED FURTHER THAT Mr. Nath shall not be paid any sitting fees for attending the meetings of the Board or committee 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 and perquisites as stated hereinabove shall continue to be paid as minimum remuneration to Mr. Nath, in accordance with the provisions of Section 197, Schedule V and other applicable provisions of the Act, subject always to the Statutory Cap set out in Paragraph 4 above.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby given to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard, and further, in addition to the Board, the Chief People Officer, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary, of the Company be and are hereby severally authorised to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT any of the Directors of the Company, the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary be and are hereby severally authorised to do all acts, deeds, matters and things as may be necessary, desirable and expedient to give effect to this resolution including intimating and filing necessary statutory e-form(s) with the Registrar of Companies, the Ministry of Corporate Affairs, the Stock Exchanges, the Reserve Bank of India and such other Authority(ies) as may be applicable.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

6. To approve payment of variable compensation components and payment of unpaid portion of fixed compensation of Mr. Shachindra Nath, Vice Chairman and Managing Director of the Company

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

"RESOLVED THAT pursuant to the first proviso to Section 197(1), Section 197(3), Section 198 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) ("**Act**"), read with Schedule V to the Act, 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), Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the applicable provisions of the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 (Circular DOR.GOV.REC.No.263/18-10-013/2025-26 dated November 28, 2025), as may be amended from time to time (the "**RBI Governance Directions**"), the Articles of Association of the Company, and subject further to the recommendations of the Nomination and Remuneration Committee ("**NRC**") basis the Company's Nomination & Remuneration Policy for Key Managerial Personnel and Senior Management and the Board of Directors of the Company ("**Board**", which term shall include its duly empowered Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded for the following, in relation to Mr. Shachindra Nath (DIN: 00510618)

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("Mr. Nath"), Vice Chairman and Managing Director of the Company, for each financial year falling within the term of his re-appointment commencing from FY 2026-27:

1. **Variable Compensation Components:** In addition to the Total Fixed Cost ("TFC") and the Deferred Fixed Compensation approved / to be approved as part of Mr. Nath's remuneration pursuant to the relevant ordinary resolution approving his re-appointment, Mr. Nath may be paid one or more variable compensation components, including a Share Price based Variable Pay component (as defined in Paragraph 2 below), as may be approved by the Board on the recommendation of the NRC from time to time.
2. **Share Price based Variable Pay:** The variable compensation framework approved and paid to Mr. Nath under this resolution may include, as one of its design components, a variable pay component linked to the appreciation in the closing price of the Company's equity shares on a recognised stock exchange over a defined reference period (a "**Share Price based Variable Pay**" component). The inclusion of a Share Price based Variable Pay component as one of the design options is considered appropriate in the context in which Mr. Nath, as a Promoter in control, is regulatorily precluded from participating in any employee stock option plan or similar equity-linked compensation programme.
3. **Board / NRC Approval Framework:** The nature, structure, performance parameters, measurement criteria, timing, quantum, vesting / accrual conditions, payment terms, deferral mechanics, malus and clawback provisions, and all other terms applicable to any such variable compensation component (including the Share Price based Variable Pay) shall be determined and approved by the Board on the recommendation of the NRC, in accordance with applicable law and the Company's Nomination & Remuneration Policy for Key Managerial Personnel and Senior Management, as approved by the Board and reviewed by the NRC from time to time.
4. **Approval Where Aggregate Compensation Crosses Statutory Thresholds:** Without prejudice to the generality of the foregoing, where the aggregate compensation payable to Mr. Nath in any financial year, including the TFC, the Deferred Fixed Compensation, perquisites, benefits approved under the Ordinary Resolution passed / to be passed by the members in relation to his re-appointment, and any variable compensation component approved by the Board on the recommendation of the NRC (including the Share Price based Variable Pay), exceeds or may exceed the statutory thresholds or limits prescribed under the Act (including Section 197 read with Schedule V) or Regulation 17(6)(e) of the SEBI LODR Regulations or any other applicable law, the payment of such compensation component shall stand authorised pursuant to this resolution, subject to the approval of the Board and the recommendation of the NRC.
5. **Unpaid Portion of TFC and Deferred Fixed Compensation Due to Statutory Cap:** In any financial year in which any portion of the remuneration approved and payable to Mr. Nath under the ordinary resolution passed / to be passed by the members in relation to his re-appointment, including the TFC, the Deferred Fixed Compensation, perquisites, benefits or any other remuneration component comprised therein, though otherwise accrued or payable in accordance with the terms of his re-appointment, remains unpaid solely by reason of the statutory cap or threshold applicable under the Act or other applicable law, the Board be and is hereby authorised, on the recommendation of the NRC and subject to applicable law, to pay such unpaid portion to Mr. Nath, and such payment shall stand specifically approved by the members pursuant to this resolution.
6. **Timing of Payment of Unpaid Portion:** Any payment referred to in Paragraph 5 above may be made in the same financial year or in any subsequent financial year, in one or more tranches, as may be determined by the Board on the recommendation of the NRC, subject to compliance with applicable law.
7. **Deferral, Malus and Clawback:** To the extent required under the RBI Governance Directions and the Company's Nomination & Remuneration Policy for Key Managerial Personnel and Senior Management from time to time, any variable compensation component approved under this resolution (including the Share Price based Variable Pay) shall be subject to such deferral, malus and clawback framework as may be determined by the Board on the recommendation of the NRC in accordance with applicable law.

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RESOLVED FURTHER THAT the NRC be and is hereby authorised to review, formulate, recommend and certify, from time to time and for each relevant financial year, the structure, rationale, computation and payment terms of any variable compensation component payable to Mr. Nath (including the Share Price based Variable Pay) and the quantum of any unpaid portion of TFC and / or Deferred Fixed Compensation proposed to be paid under this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, determining the detailed terms of any variable compensation component (including the Share Price based Variable Pay), determining the timing and manner of payment of any unpaid portion of TFC and / or Deferred Fixed Compensation, and to settle any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT any of the Directors of the Company, the Chief Executive Officer, the Chief Financial Officer, the Chief People Officer and the Company Secretary be and are hereby severally authorised to do all acts, deeds, matters and things as may be necessary, desirable and expedient to give effect to this resolution, including making necessary disclosures and filing necessary statutory e-form(s), returns and intimations with the Registrar of Companies, the Ministry of Corporate Affairs, the Stock Exchanges, the Reserve Bank of India and such other Authority(ies) as may be applicable."

7. **To approve the grant of Employee Stock Option to the employees of the subsidiary(ies) of the Company under the "UGRO Capital Employee Stock Options Scheme-2022**

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and other applicable provisions of the Companies Act, 2013 ('Act') read together with Companies (Share Capital and Debentures) Rules, 2014 ('Rules') including any statutory modification(s) or re-enactment of the Act, for the time being in force and the provisions of the Securities and Exchange

Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ('SEBI SBEB Regulations') and in accordance with the Memorandum and Articles of Association of the Company, and such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and as recommended by the Board of Directors, the 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, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to extend the benefit and coverage and to offer, issue, grant and allot from time to time, in one or more tranches, Employee Stock Options ('ESOP Options'/ 'Options') under '**UGRO Capital Employee Stock Option Scheme- 2022**' ('ESOP Scheme') to the present and future permanent employees, officers and director(s) not being an Independent Director of the Subsidiaries company of the Company, whether working in India or not, whether Whole Time Director or not, but excluding (i) an employee/director who is a promoter(s) or belonging to the Promoter Group or (ii) Directors who either himself or through his relative or through any body corporate holds directly or indirectly more than 10% (Ten percent) of the outstanding equity shares of the Company (hereinafter referred to as "Employees"), within the ceiling of total number of stock options as specified in ESOP Scheme along with such other terms and in such manner in accordance with the provisions of the applicable laws and the provisions of ESOP Scheme."

Registered Office: For & on behalf of the Board of Directors
B-17, Fourth Floor,
Art Guild House,
Phoenix Market City,
Kurla (West),
Mumbai 400070

For UGRO CAPITAL LIMITED

Sd/-

Satish Kumar

Company Secretary and

Compliance officer

Membership No: ACS 58892

Date: 20th April, 2026

Notice (Contd.)

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to Special Businesses (Item No. 5 to 7) to be transacted at the Meeting is annexed hereto. The relevant details, pursuant to Regulations 36(3) and 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard-2 on General Meetings, of the person seeking re-appointment as Director under Item No. 5&6, of the Notice, are also annexed to the notice.
2. The Ministry of Corporate Affairs (“MCA”) has vide its, various circulars issued from time to time (the latest circular being General Circular No. 03/2025 dated September 22, 2025) (“MCA Circulars”) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the said Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. **Since the AGM will be held through VC/ OAVM in accordance with the MCA Circulars, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.**
4. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM.

Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/ JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, i.e. cs@ugrocapital.com or physically at the Registered Office of the Company addressed to the Company Secretary at least 48 hours before the AGM.
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, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (“the RTA”) to provide efficient and better services.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested 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 holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or the RTA for assistance in this regard.
7. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
8. In case of joint holders, 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 at the Meeting.
9. All documents and agreements referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11:00 A.M and 1:00 P.M. up to the date of Annual General Meeting.
10. Notice is also given under Section 91 of the Act read with Regulation 42 of the SEBI Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Saturday, 23rd May 2026 to Friday, 29th May 2026 (both days inclusive).

Notice (Contd.)

11. Notice of the AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested a physical copy of the same. Members may note that the Notice and Annual Report for FY 2025-26 will also be available on the Company's website on www.ugrocapital.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the National Securities Depository Limited on www.evoting.nsdl.com
12. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 16.
13. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. In accordance with Sections 124 and 125 of the Companies Act, 2013 read with the IEPF Rules, dividends remaining unclaimed for seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF"), along with the corresponding shares. Accordingly, unclaimed dividend amount pertaining to the interim dividend for FY 2018-19 and equity shares were transferred to the Investor Education and Protection Fund by the Company, upon completion of the prescribed period. Shareholders may claim their dividend/shares from the IEPF Authority as per the prescribed procedure.
15. In case you have any queries/ complaints or grievances, then please write to us at cs@ugrocapital.com

Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at cs@ugrocapital.com at least 3 days before the Meeting. The same will be replied by the Company suitably.
16. **Information and other instructions relating to e-voting are as under:**
 - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
 - II. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday, 22nd May 2026. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
 - III. The Members whose name appear in the Register of Members/Beneficial Owners as on the cut-off date, i.e. Friday, 22nd May 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22nd May 2026.
 - IV. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday, 22nd May 2026 such Member may obtain the User ID and password by sending a request at evoting@nsdl.com or rnt.helpdesk@in.mpms.mufg.com.
 - V. The Board of Directors of the Company has appointed Mr. Pankaj Kumar Nigam of M/s. Pankaj Nigam & Associates, Practicing Company Secretary firm, Ghaziabad as scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
 - VI. The Scrutinizer, after scrutinizing the votes, will within two working days from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, on www.ugrocapital.com and on the website of National Securities Depository

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Limited on www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges.

- VII. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 29th May 2026.
- VIII. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM is restricted and hence, will be made available on first come first serve basis. This will not include shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

IX. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, 26th May 2026 at 9:00 a.m. (IST) and ends on Thursday, 28th May 2026 at 5:00 p.m. (IST).

The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The procedure to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their

mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is

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your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and AGM is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pankajngamcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ugrocapital.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@ugrocapital.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for

e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link

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- for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. For ease of conduct, Members who would like to ask questions may send their questions on or before Tuesday, 26th May 2026, 5:00 p.m. (IST) in advance to the AGM mentioning their name, demat account number / folio number, email id, mobile number at cs@ugrocapital.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
17. Share transfer documents and all correspondence relating thereto, should be addressed to the MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400 083 or at their designated email id i.e. rnt.helpdesk@in.mpms.mufg.com. The Company, consequent upon introduction of the Depository System ("DS"), entered into agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialised form through NSDL or CDSL.
 18. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates etc. Simultaneously, DS offers several advantages like exemption from stamp duty on transfer of shares, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.
 19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
 20. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.
 21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificates; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.
 22. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). These forms will be made available on request.

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INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Item no. 3: Relating to re-appointment of Mr. Rohit Goyal (DIN 05285518), who retires by rotation

Name of Director	Mr. Rohit Goyal
Director Identification Number (DIN)	05285518
Date of Birth	8 October 1983, aged 42 years as on date of this Notice
Date of first appointment on Board	25 th April, 2024
Qualifications	B-Tech in mechanical engineering from IIT Delhi and a CFA charter holder.
Brief resume / expertise in specific functional areas	Mr. Goyal is currently working as a Vice President within the global financial services team at IFU, a Danish DFI, working to invest in financial services institutions across emerging markets. He has a cumulative experience of 20 years, of which 15 years have been within the financial services sector.
Terms and Conditions of Re-appointment	Appointed w.e.f. 25th April 2024 as a Non-Executive (Nominee) Director, liable to retire by rotation.
Remuneration last drawn (FY 2025-26)	Nil
Remuneration proposed to be paid	Nil
Number of Shares held in the Company	Nil
Directorships held in other companies	Nil
Resigned as a Director from listed entities in the past three years	Nil
Number of meetings of the Board attended during the year 2025-26	8 out of 10 Board Meetings
Committee positions held in other companies	Nil
Relationship with other Directors / Key Managerial Personnel	None

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

Item No. 4

The Reserve Bank of India (RBI) vide circular no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April 2021 had issued guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs). In terms of the said circular the maximum tenure of a Statutory Auditor is limited to three consecutive years.

M/s Sharp & Tannan Associates, Chartered Accountants, had been appointed as the Statutory Auditors of the Company from the 30th Annual General Meeting ("AGM") till the 33rd AGM. The term of M/s Sharp & Tannan Associates, Chartered Accountants, is set to expire on the conclusion of the 33rd AGM of the Company proposed to be held on 29th May 2026.

In view of the above, the Audit Committee and the Board at its meeting held on 20th April 2026 had recommended the appointment of M/s G.P. Kapadia & Co., Chartered Accountants as the Statutory Auditors of the Company for a period of 3 (three) consecutive years i.e. commencing from the conclusion of the ensuing AGM until the conclusion of the 36th AGM of the Company. M/s G.P. Kapadia & Co., Chartered Accountants has confirmed that their appointment, if made, shall be in accordance with the conditions prescribed in Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 and that they meet the eligibility criteria specified in Section 141 of the Act and the requirements of the said RBI circular..

Pursuant to Regulation 36 of SEBI Listing Regulations, the following details are mentioned below for the information of Members:

Proposed audit fee payable to auditors	Remuneration for FY 2026-27 is Rs. 73 lakhs for audit and Rs. 12 lakhs for certification, Rs. 5 lakhs for Tax Audit plus applicable taxes and reimbursement of out of pocket expenses in connection with the statutory audit with the authority to the Board of Directors of the Company (which term shall include a duly constituted committee of the Board) to revise the remuneration for the subsequent years in consultation with the Auditors.
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Notice (Contd.)

Terms of appointment	M/s G.P. Kapadia & Co. will continue as Statutory Auditors for a term of three years i.e. from the conclusion of 33 rd AGM till the conclusion of 36 th AGM
Material change in fee payable to the new auditor from that paid to the outgoing auditor along with rationale for such change	There is no material change in fee payable to the new auditor from that paid to the outgoing auditor
Basis of recommendation for appointment and auditor credential	<p>The Audit Committee and the Board of Directors based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Companies Act, 2013 and RBI Guidelines, recommends the appointment of M/s G.P. Kapadia & Co. as statutory auditors of the Company.</p> <p>Profile M/s G.P. Kapadia & Co. was founded in 1929 by Mr. Gopaldas P. Kapadia, who was the Founder Member and First President of the Institute of Chartered Accountants of India (ICAI). The firm has maintained an uninterrupted 95-year presence in Mumbai, building deep relationships with regulatory bodies, banking institutions, capital markets, and the BFSI sector. The firm is ISO/IEC 27001:2013 certified, reflecting its commitment to information security standards critical for an NBFC audit engagement involving sensitive financial data. ICAI Registration: 104768W RBI UCN: 016734 CAG Registration: BO 0127.</p>

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Directors or Key Managerial Personnel are in any way concerned or interested, financially or otherwise, in these resolutions.

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

Item No. 5

Mr. Shachindra Nath (DIN: 00510618) was first appointed as Managing Director of the Company with effect from 22 June 2018, following the approval of the Reserve Bank of India for change of control. He was thereafter re-appointed as Vice Chairman and Managing Director for a period of 3 (three) years from 22 June 2023 to 21 June 2026, pursuant to a special resolution passed by the members through postal ballot on 11 May 2023. His present term is due to expire on 21st June 2026.

Mr. Nath holds a Bachelor of Laws degree from Banaras Hindu University and is a university rank holder. He also holds a Bachelor of Commerce (Honours) degree from Banaras Hindu University. Over a professional career spanning approximately 3 (three) decades, he has built diversified experience across the financial services sector, including insurance, asset management, lending and capital markets businesses. Prior to his leadership role in the Company, he was associated with multiple financial services start-ups and played a key role in establishing insurance businesses, global asset management platforms, capital market businesses and lending institutions.

During Mr. Nath's tenure, the Company has undergone significant growth and transformation. Under his leadership, between 2018 and 2026, the Company's assets under management have grown to approximately INR 15,500 Crores. The Company is today recognised as a large, institutional, MSME-focused lending business, built in a calibrated and risk-conscious manner and supported by defined underwriting, portfolio monitoring and governance frameworks.

Under Mr. Nath's leadership, the Company has also successfully transitioned from its original design as a limited-geography, low-yield, high-ticket MSME lender into a pan-India franchise with more than 300 locations. This transformation has enabled greater outreach to MSME borrowers through product-specific and sector-specific programmes and has also facilitated a shift in the Company's portfolio towards higher-yielding segment mixes, with the objective of enabling the Company to achieve market-comparable return on assets and return on equity metrics and deliver sustained value creation for shareholders.

The Board also noted that the Company, during Mr. Nath's tenure, has raised approximately INR 1,900 Crores of growth capital. This constitutes a significant achievement in the Company's scale-up and expansion. While Mr. Nath participated in such capital raises, the substantial aggregate quantum of capital raised has, as a consequence, resulted in dilution of his shareholding. As on the date of this Notice, Mr. Nath's shareholding is less than 2% of the fully paid-up equity share capital of the Company.

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Since Mr. Nath is classified as a Promoter, he is precluded under applicable regulations from participating in any employee stock option plan or similar equity-linked compensation programme. At the same time, notwithstanding his relatively low shareholding, he continues to bear the financial exposure, reputational accountability and regulatory obligations associated with his position as a Promoter in control.

In this regard, it is relevant to note that Mr. Nath has, together with Promoter Group entities, extended personal and corporate guarantees aggregating approximately INR 2,750 Crores on a sanctioned basis, with an outstanding guaranteed exposure of approximately INR 1,830 Crores as on date, in favour of the Company's lenders, without receiving any guarantee commission or fee. These guarantees have been provided in his personal capacity, continue for the full tenor of the underlying facilities and are not capable of being discharged at his election. The outstanding guarantee exposure is approximately 260 times his annual fixed pay. The Board has taken the view that this continuing guarantee support is a material element of alignment with the Company's lenders and stakeholders and is an important part of the overall context in which Mr. Nath's role and remuneration are being evaluated.

Considering Mr. Nath's experience, leadership contribution and continuing strategic role in the Company, and based on the recommendation of the Nomination and Remuneration Committee ("**NRC**") at its meeting held on 20th April 2026 and the approval of the Board of Directors at its meeting held on 20th April 2026, the Company is seeking the approval of the members for his re-appointment for a further period of 5 (five) years with effect from the Effective Date.

Effective 1st July 2025, the Company appointed Mr. Anuj Pandey as its full-time Chief Executive Officer, who is responsible for the day-to-day operating performance of the Company, including execution of the business plan, credit outcomes, portfolio quality, collections and operational key result areas. In light of this management structure, the Board has reoriented Mr. Nath's role as Vice Chairman and Managing Director towards strategic functions that are distinct from day-to-day operational management and are attributable to his individual role as Promoter and strategic leader of the Company.

The Board has also considered the appropriate compensation structure for Mr. Nath for the proposed re-appointment term having regard to the scale of the Company's business, the strategic nature of his role, his continuing promoter responsibilities and guarantee support, and the need to ensure retention and continuity of leadership over the long term.

Under the proposed remuneration framework, no increase is proposed in Mr. Nath's Total Fixed Cost ("**TFC**"), which shall remain unchanged at INR 7,00,00,000 (Indian Rupees Seven Crores only) per annum. In addition to the TFC, a Deferred Fixed Compensation ("**Deferred Fixed Compensation**") is proposed.

For FY 2026-27, being the first year of the proposed re-appointment term, the Deferred Fixed Compensation is proposed at INR 3,00,00,000 (Indian Rupees Three Crores only). For each subsequent financial year during the term of re-appointment, the Deferred Fixed Compensation is proposed to be equal to 30% of the aggregate of Mr. Nath's TFC and Deferred Fixed Compensation for the immediately preceding financial year. The Deferred Fixed Compensation shall be payable quarterly in arrears.

Accordingly, the aggregate fixed compensation proposed for FY 2026-27, comprising the TFC and Deferred Fixed Compensation, is INR 10,00,00,000 (Indian Rupees Ten Crores only).

The Board has also noted that both the TFC and the Deferred Fixed Compensation shall remain subject to the Statutory Cap set out in the resolution, being the applicable provisions of the Act (including Section 197 read with Schedule V), the applicable provisions of the SEBI LODR Regulations (including Regulation 17(6)(e)) and any other applicable law. The Board and the NRC shall also retain the ability to review the TFC and the Deferred Fixed Compensation from time to time, as and when deemed appropriate, with a view to upward revision, subject always to such approvals and limits as may be required under applicable law.

The NRC has recorded in its contemporaneous minutes, and the Board has concurred, that the aforesaid compensation structure is appropriate in Mr. Nath's case having regard to the specific circumstances of his role, including his continuing guarantee exposure of approximately INR 1,830 Crores, his responsibilities as a Promoter in control of the Company, his ineligibility to participate in any employee stock option plan or similar equity-linked compensation framework, and the need to ensure continuity, retention and long-term alignment.

Mr. Nath satisfies all the conditions specified in Part I of Schedule V to the Companies Act, 2013 and the conditions prescribed under Section 196(3) of the Companies Act, 2013 for being eligible for re-appointment as Managing Director. He has furnished his consent to act and has confirmed that he is not disqualified from being appointed as a director under Section 164 of the Companies Act 2013, along with the Fit & Proper declaration under RBI Regulations. The disclosures required under Regulation

Notice (Contd.)

36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”) are set out in Annexure B below.

A copy of the draft agreement/letter of appointment between the Company and Mr. Nath providing the terms and conditions of his re-appointment shall be made available for inspection by the members at the registered office of the Company on any working day between 11:00 a.m. and 5:00 p.m.

Mr. Nath is interested in the resolution pertaining to his own re-appointment. None of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval by the members.

Annexure B

Additional Information of the Director seeking appointment / re-appointment as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are provided hereunder:

Name of Director	Mr. Shachindra Nath
Director Identification Number (DIN)	00510618
Date of Birth and Age	13 October 1971; 54 years as on date of this Notice
Date of first appointment on Board	22 June 2018 (w.e.f.)
Qualifications	B.Com (Hons.) and LL.B., Banaras Hindu University
Brief resume / expertise in specific functional areas	Mr. Shachindra Nath is the Vice Chairman and Managing Director of the Company. In his career spanning three decades, he has been instrumental in building diversified financial services businesses including Insurance, Asset Management, Lending and Capital Markets. He began his career as a commercial trainee and spent many years working in the carpet industry. Over the years, he travelled extensively across rural India. Thereafter, he made a transition to the financial services industry, where he has been part of multiple financial services start-ups and reached a leadership role. In his previous roles, he has been instrumental in setting up insurance companies, global asset management businesses, capital markets businesses and lending institutions. He is currently focused on building a sector-focused SME lending business combining the power of data analytics, technology and sectoral knowledge, and is passionate about solving India’s SME credit problem and building an institution that will provide long-term value to society.
Terms and Conditions of Re-appointment	As mentioned in the resolution.

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Name of Director	Mr. Shachindra Nath
Remuneration last drawn (FY 2025-26)	Total Fixed Cost: INR 5,00,00,000 per annum effective 1 st April 2025, revised to INR 7,00,00,000 per annum effective 1st October 2025 (average cash fixed cost for FY 2025-26: INR 6,00,00,000).
Remuneration proposed to be paid	Total Fixed Cost of INR 7,00,00,000 per annum and Deferred Fixed Compensation of INR 3,00,00,000 for FY 2026-27, and for each subsequent financial year, Deferred Fixed Compensation equal to 30% of the aggregate of the TFC and Deferred Fixed Compensation for the immediately preceding financial year, subject to applicable law and the terms of the resolution.
Number of Shares held in the Company	58,548
Directorships held in other companies	(i) PSL Association of India; (ii) Poshika Financial Ecosystem Private Limited; (iii) Finance Industry Development Council; (iv) Datasigns Technologies Private Limited (v) Ekagrata Finance Private Limited
Resigned as a Director from listed entities in the past three years	Nil
Number of meetings of the Board attended during the year 2025-26	10 out of 10 Board Meetings
Committee positions held in other companies	Nil
Relationship with other Directors / Key Managerial Personnel	None

The other disclosures as required under Schedule V Part II Section II - Paragraph B (iv) of the Companies Act, 2013 are provided hereunder:

General Information:

- Nature of Industry: The Company is engaged in the non-banking finance business.
- Date or expected date of commencement of commercial production: The Company was incorporated on 10 February 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 during last three years is tabulated below.

(Rs. in Lakhs)

Financial Parameters	FY 2025-26	FY 2024-25	FY 2023-24
Total Revenue	1,84,039.62	1,44,184.57	1,08,168.12
Total Expenses	1,67,974.15	1,23,872.83	90,291.87
Profit / (Loss) before Tax	16,065.47	20,311.74	17,876.25
Profit / (Loss) after Tax	11,336.77	14,392.99	11,934.48

- Foreign Investments or collaborations, if any: There are foreign investments in the Company by way of Foreign Direct Investment and External Commercial Borrowings.

Information about the Appointee:

Name	Mr. Shachindra Nath
Background details	As mentioned in the Explanatory Statement and additional information given pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings SS-2 issued by the Institute of Company Secretaries of India.
Past remuneration	As stated above.
Job profile and suitability	His current term of appointment as Vice Chairman and Managing Director of the Company will expire on 21 June 2026. Considering the rich experience and expertise of Mr. Nath, the significant contributions made by him to the growth and transformation of the Company, his continuing strategic leadership role and Promoter responsibilities, and his performance evaluation, the Board of Directors is of the opinion that for smooth and efficient running of the business and continuity of leadership, the services of Mr. Nath should continue to be available to the Company.
Remuneration proposed	As mentioned in the resolution.

Notice (Contd.)

Name	Mr. Shachindra Nath
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by Mr. Nath, including his strategic leadership role and continuing Promoter responsibilities, the remuneration proposed to be paid to him is commensurate with remuneration of similar senior levels in similar sized domestic companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	No relationship with KMPs or other directors.

OTHER INFORMATION

- Reasons of loss or inadequate profits:

The Company is profitable with a ROA of 2.1% and ROE of 7.4% as of March 31, 2026. The Company is expected to remain profitable in the upcoming financial year as well. However, the computation of net profits for the purpose of managerial remuneration under Section 198 of the Companies Act, 2013 differs from profits reported in the financial statements, as certain items recognised as income under applicable accounting standards are excluded from such computation.

Accordingly, in certain scenarios, profits computed under Section 198 may fall short of the limits prescribed under Section 197, notwithstanding the Company remaining profitable.

- Steps taken or proposed to be taken for improvement: Not Applicable
- Expected increase in productivity and profits in measurable terms: Not Applicable

Item No. 6

The Board of Directors of the Company (“**Board**”) has separately proposed the re-appointment of Mr. Shachindra Nath (DIN: 00510618) as Vice Chairman and Managing Director of the Company, with a remuneration structure comprising: (i) Total Fixed Cost (“**TFC**”); and (ii) Deferred Fixed Compensation.

Under the proposed re-appointment framework, Mr. Nath’s TFC is proposed to remain unchanged at INR 7,00,00,000 (Indian Rupees Seven Crores only) per annum. In addition, a Deferred Fixed Compensation of INR 3,00,00,000 (Indian Rupees Three Crores only) is proposed for FY 2026-27 and, for each subsequent financial year during the term of re-appointment, a Deferred Fixed Compensation equal to 30% of the aggregate of Mr. Nath’s TFC and Deferred Fixed Compensation for the immediately preceding financial year is proposed. Accordingly, the aggregate fixed compensation proposed for FY 2026-27 is INR 10,00,00,000 (Indian Rupees Ten Crores only).

The Board and the Nomination and Remuneration Committee (“**NRC**”) have also considered that, having regard to the scale of the Company’s business, the strategic nature of Mr. Nath’s role, his continuing responsibilities as Promoter of the Company, the substantial personal and corporate guarantees extended by him and Promoter Group entities for the benefit of the Company, and the need to ensure retention, continuity and long-term alignment, it may be appropriate for the Company to retain flexibility to approve one or more variable compensation components for Mr. Nath in addition to the TFC and Deferred Fixed Compensation.

The Board has therefore proposed for approval of the members a framework under which Mr. Nath may be paid one or more variable compensation components in addition to TFC and Deferred Fixed Compensation, as may be approved by the Board on the recommendation of the NRC from time to time.

The Board has recorded that the variable compensation framework for Mr. Nath may include, as one of its design components, a variable pay component linked to the appreciation in the closing price of the Company’s equity shares on a recognised stock exchange over a defined reference period (a “**Share Price based Variable Pay**” component). The availability of such a design option is intended to support long-term alignment with the performance of the Company and the interests of the broader shareholder body, particularly in the context in which Mr. Nath, as a Promoter in control, is regulatorily precluded from participating in any employee stock option plan, stock appreciation rights programme or similar equity-linked compensation framework.

The Board has considered that it is appropriate for the detailed structure of such variable compensation components (including the Share Price based Variable Pay), including the relevant performance metrics, measurement criteria, accrual conditions, timing of payment, deferral terms, absolute cap, and malus and clawback provisions,

Notice (Contd.)

to be determined by the Board on the recommendation of the NRC, having regard to the circumstances prevailing in the relevant financial year, the Company's performance, the applicable legal framework and the Company's Nomination & Remuneration Policy for Key Managerial Personnel and Senior Management from time to time.

This framework is relevant in the context of Mr. Nath's position as a Promoter and his ineligibility under the applicable regulatory framework to participate in conventional equity-linked employee incentive structures.

The Board has also considered the position that, in a given financial year, the aggregate compensation payable to Mr. Nath, including TFC, Deferred Fixed Compensation, perquisites, benefits and any variable compensation component (including the Share Price based Variable Pay), may exceed the statutory thresholds or limits prescribed under the Companies Act, 2013 (including Section 197 read with Schedule V) or Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law. The Board is of the view that, where the non-payment arises solely by reason of such statutory cap and not because of any failure of accrual or performance condition, the Company should have the flexibility, subject to shareholder approval and applicable law, to pay such unpaid portion in the same financial year or in a subsequent financial year, in one or more tranches.

Accordingly, this resolution also seeks the approval of the members to authorise the Board, on the recommendation of the NRC and subject to applicable law, to pay any unpaid portion of TFC, Deferred Fixed Compensation, perquisites, benefits and any variable compensation component that remained unpaid in any financial year solely by reason of the statutory cap or threshold.

The Board has further noted that, to the extent required under the RBI Governance Directions and the Company's Nomination & Remuneration Policy for Key Managerial Personnel and Senior Management from time to time, any variable compensation component approved under the proposed framework (including the Share Price based Variable Pay) will remain subject to such deferral, malus and clawback provisions as may be determined by the Board on the recommendation of the NRC in accordance with applicable law.

The Board has considered the proposed framework in the context of the overall remuneration structure applicable to Mr. Nath. The Board is of the view that the proposed framework is appropriate as it provides governance-

calibrated flexibility for the future, contemplates that a Share Price based Variable Pay component may form one of the design components of any variable compensation payable to Mr. Nath, preserves the role of the NRC and the Board in structuring and reviewing any variable compensation component, and ensures that the necessary shareholder approval is in place where aggregate compensation crosses the relevant statutory thresholds.

Mr. Nath is interested in the resolution pertaining to the approval of the aforesaid framework and the payment of any variable compensation component and any unpaid portion of TFC and / or Deferred Fixed Compensation payable to him. None of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the special resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7

The Board of Directors of the Company, at its meeting held on 17th June 2025, and the Shareholders of the Company, through postal ballot concluded on 20th July 2025, approved the acquisition of Profectus Capital Private Limited ("Profectus"). Pursuant to the same, the Company executed a Share Purchase Agreement on 17th June 2025. The acquisition was completed on 8th December 2025, and consequently, Profectus became a wholly owned subsidiary of the Company.

The Board of Directors of the Company, at its meeting held on 02nd May 2024, and the Shareholders of the Company, through postal ballot concluded on 01st June 2024, had approved the acquisition of Datasigns Technologies Private Limited ("DTPL") for an enterprise value, to be discharged through a combination of equity and cash consideration. Upon receipt of the necessary approvals, the acquisition was completed on 18th March 2026 and consequently DTPL became a wholly owned subsidiary of the Company.

The "UGRO Capital Employee Stock Option Scheme-2022" ("Scheme") was approved by the Board of Directors and the Shareholders of the Company on 22nd July 2022 and 4th September 2022 respectively. The Scheme is being implemented through trust route and administered by the Nomination and Remuneration Committee of the Board of Directors of the Company in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and other applicable laws.

Notice (Contd.)

As per Regulation 6 of the SEBI SBEB Regulations, a listed company may extend the benefits of its employee stock option scheme to the employees of its subsidiary companies, subject to approval of the shareholders by way of a Special Resolution. Accordingly, the Company is seeking approval of its members to extend the benefits of the Scheme to the eligible employees and Directors of its subsidiary company(ies), and such other subsidiaries as may be incorporated or acquired by the Company from time to time. The Scheme already covers subsidiary employee, hence no amendment to Scheme is required.

The rationale for extending the ESOP Options to employees of the subsidiary company(ies) is to ensure uniformity and consistency in the employee benefits schemes across the UGRO Group and to promote a sense of belonging and loyalty among the employees of different entities. As the Company's equity shares are listed on stock exchanges in India and are currently frequently traded on such stock exchanges (BSE Limited and National Stock Exchange of India Limited), it intends to provide the benefits across the Group to incentivize the employees along with alignment of their interests with the success of the Company.

The total number of stock options to be granted to the employees of the subsidiary company(ies) shall be

within the overall limit as approved by the Members under the Scheme. The eligibility criteria, exercise price, vesting schedule, and other terms and conditions of such options shall be in accordance with the Scheme and as may be determined by the Board of Directors and/or the Nomination and Remuneration Committee from time to time, in compliance with applicable laws.

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Directors or Key Managerial Personnel are in any way concerned or interested, financially or otherwise, in these resolutions, except to the extent of Equity Shares held by them in the Company or the Options that may be granted to them under the said Scheme.

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

Registered Office: For & on behalf of the Board of Directors
B-17, Fourth Floor,
Art Guild House,
Phoenix Market City,
Kurla (West),
Mumbai 400070

For UGRO CAPITAL LIMITED
Sd/-
Satish Kumar
Company Secretary and
Compliance officer
Membership No: ACS 58892