

29th December 2023

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai- 400001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip code: 511742

Symbol: UGROCAP

Subject: Intimation regarding change in Senior Management (Chief People Officer) of the Company

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”), we wish to inform you that the Company has appointed Mrs. Rajni Khurana as the Chief People Officer w.e.f. 29th December 2023. Mrs. Khurana was part of the founding team of UGRO Capital Limited as its Chief Human Resource Officer till January 2021 and is joining back the organization. This reappointment is consequent to resignation of Mrs. Pia Shome as Chief People Officer. Mrs. Shome will continue to serve the notice period and will be relieved from the services of the Company as per the terms of the appointment and policies of the Company with effect from 31st March 2024 (at the closure of business hours) to ensure smooth transition.

Accordingly, we are enclosing herewith following:

1. Details required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 for change in senior management (Chief People Officer) as an “**Annexure A**”, and
2. Copy of resignation letter from Ms. Shome is enclosed as an “**Annexure B**”.
3. Press Release in this regard as “Annexure C”

The intimation is also being uploaded on the Company’s website at www.ugrocapital.com.

Kindly take the above on record.

Yours faithfully,
For UGRO Capital Limited

Satish Kumar
Company Secretary and Compliance Officer

Encl: a/a

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

Annexure A

Details with respect to change in Senior Management of the Company as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023:

Sr. No.	Particulars	Mrs. Pia Shome	Mrs. Rajni Khurana
1	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise	Resignation as Chief People Officer	Appointment as Chief People Officer
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Resigned w.e.f. 31 st March 2024 Term: N.A.	Appointed w.e.f. 29 th December 2023 Term: N.A.
3	Brief profile (in case of appointment)	N.A.	Rajni Khurana is a seasoned HR Professional with 20 + years of experience. She was one of the founding team member of UGRO Capital Limited as its Chief Human Resource Officer till January 2021. She was most recently associated with IndoSpace as Executive Director & Head - Human Resources. Her impressive career also includes impactful roles at Crisil, Birla Sunlife Insurance, HDFC Bank, and WNS.
4	Disclosure of relationships between directors (in case of appointment of a director)	N.A.	She is not related to any Director of the Company.

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To
Shachindra Natu,
Vice Chairman & MD
UGro Capital, Mumbai

Dear Shachin,

I hereby tender my resignation from
the services, of the company,

and UGro all the very best for future
endeavours.

All other formalities shall be carried
on as per process and discussions

Best Regards,
Pia Shome

PRESS RELEASE

RAJNI KHURANA RETURNS HOME TO UGRO CAPITAL AS CHIEF PEOPLE OFFICER ***Rejoins with a Shared Management Vision of Creating the Largest Small Business Financing Institution Driven by Data and Technology***

Mumbai, December 29, 2023: UGRO Capital is delighted to announce the triumphant return of Rajni Khurana, a seasoned Human Resources professional, as the Chief People Officer (CPO). Rajni's homecoming is marked by her passion for empowering the MSME ecosystem and reinforcing UGRO Capital's commitment to becoming the largest Small Business Financing Institution driven by Data and Technology.

With over two decades of diverse experience in Global Human Resources Management and Strategic Business Advisory, Rajni brings a wealth of expertise to her role. She has a proven track record in creating platforms for growing organizations, particularly in the financial services sector.

Rajni Khurana was an integral part of the foundation team at UGRO Capital, where she played a pivotal role in scaling up the people function, establishing culture, values, and policy frameworks. Her previous stint saw her working closely with the Board on strategic people agendas, contributing significantly to scaling the organization to 45 branches and 500+ employees.

As UGRO Capital embarks on its next phase of growth, Rajni's return is timely. The company, now present in 105 branches with over 2000 employees, plans to add 75 branches in the next quarter. Rajni will play a crucial role in continuing to establish a meritocratic culture, enabling cross-functional synergies, fostering a non-hierarchical environment, and enhancing rewards and recognition programs.

Expressing his enthusiasm, **Mr. Shachindra Nath, Founder and Managing Director of U GRO Capital**, said, *"At UGRO Capital, our strength lies in the foundation of our robust management team. Over the past few years, we have been diligently building a best-in-class team with the capability to construct India's largest small business financing platform. We are delighted to welcome Rajni back to UGRO Capital. She built the initial people-centric culture framework of UGRO and her rejoining would bring continuity in building the entrepreneurial culture required for our journey to build best in class financial institution. Her extensive experience and unwavering commitment to our mission align seamlessly with our organizational goals. As a founding member who shares our passion, Rajni's leadership will undoubtedly be instrumental in shaping the next chapter of our growth. Together, we look forward to achieving new milestones and further solidifying UGRO Capital's position as a leader in the small business financing landscape."*

Rajni Khurana, on her appointment, stated, *"Returning to U GRO Capital feels like coming back home. I am excited about the shared vision of empowering the MSME ecosystem. UGRO Capital's journey to become the largest Small Business Financing Institution is both inspiring and challenging, and I am eager to contribute to its success."*

Rajni Khurana was most recently associated with IndoSpace as Executive Director & Head - Human Resources. Her impressive career also includes impactful roles at CRISIL, Birla Sunlife Insurance, HDFC Bank, and WNS.

UGRO Capital looks forward to achieving new heights with Rajni Khurana's leadership and commitment, as she goes beyond the ordinary to contribute to the company's mission.

About UGRO Capital Ltd (NSE: UGROCAP | BSE: 511742)

UGRO Capital Limited is a DataTech Lending platform, listed on NSE and BSE, pursuing its mission of "Solving the Unsolved" for the small business credit gap in India, on the back of its formidable distribution reach and its Data-tech approach.

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The Company's prowess in Data Analytics and strong Technology architecture allows for customized sourcing platforms for each sourcing channel. GRO Plus module which has uberized intermediated sourcing, GRO Chain, a supply chain financing platform with automated end-to-end approval and flow of invoices, GRO Xstream platform for co-lending, an upstream and downstream integration with fintechs and liability providers, and GRO X application to deliver embedded financing option to MSMEs.

The credit scoring model GRO Score (3.0) a statistical framework using AI / ML driven statistical model to risk rank customers is revolutionizing the MSME credit by providing on-tap financing like consumer financing in India.

UGRO has pioneered the "Lending as a Service" (LaaS) model in India which is prevalent in the West through Co-Lending relationships with 10+ Large Public Sector Banks and large NBFCs and built a sizeable off-balance sheet asset of more than 45% of its AUM through the GRO Xstream platform.

The Company is backed by marquee institutional investors (raised INR 900+ Cr of equity capital in 2018 and INR 340 Cr in 2023) and aims to capture 1% market share over the next three years. For more information, please visit: <http://www.ugrocapital.com/>

Contact Details

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