

Date: January 30, 2026

To,
 The Manager
 Listing Department- Debt
National Stock Exchange of India Limited
 "Exchange Plaza", Bandra- Kurla Complex,
 Bandra (East), Mumbai – 400051.

Subject: Additional Requirements

Dear Sir / Madam,

Part-A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	--	--
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Not Applicable	--	--
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable	--	--
4.	In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Yes	--	CA certificate
5.	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption	Yes	--	CA certificate

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	Reserve, Securities premium, certified by CA.		--	
6.	In the cases of capital reduction/reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes	--	CA certificate
7.	In the cases of capital reduction/reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Yes	--	CA certificate
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	--	Certificate from Statutory Auditor is submitted with the application
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Not Applicable	--	--
10.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Not Applicable	The Board of the Company have not taken any decision regarding the issuance of Bonus Shares	
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.		The valuation methodology is given in the submitted Valuation Report.	Valuation report is submitted with the application
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Not Applicable	--	--
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years. Further, kindly confirm its impact on the scheme, if any.	No	No action is /was taken taken / pending by Govt. / Regulatory body / Agency against Profectus Capital Private Limited ("Transferor Company")	
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable	--	--

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Not Applicable	<p>Profectus Capital Pvt Ltd (PCPL/ Transferor Company) is a wholly owned subsidiary co of UGRO Capital Ltd (UGRO Capital/ Transferee Company) , wherein upon amalgamation of PCPL with UGRO Capital, no consideration shall be discharged/paid by UGRO Capital.</p> <p>Accordingly, upon effectiveness of the scheme, there will be no change in the equity shareholding pattern of UGRO Capital and upon the scheme becoming effective, the entire share capital of PCPL held by UGRO along with its nominees, shall stand cancelled without any further application, act or deed.</p>	Scheme of amalgamation is submitted with the application.
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable	--	--
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.		<p>Profectus Capital Pvt Ltd (PCPL / Transferor Company) is a wholly owned subsidiary co of UGRO Capital Ltd (UGRO Capital / Transferee Company) , wherein upon amalgamation of PCPL with UGRO Capital, no consideration shall be discharged/paid by UGRO Capital.</p> <p>Accordingly, upon effectiveness of the scheme, there will be no change in the equity shareholding pattern of</p>	Scheme of Amalgamation & Pre & Post Shareholding pattern.

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			Ugro and upon the scheme becoming effective, the entire share capital of PCPL held by UGRO Capital along with its nominees, shall stand cancelled without any further application, act or deed.	
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes	Given in detail in the submitted scheme	Scheme of amalgamation
19.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.		The Board and the audit committee have approved the certificate submitted by the statutory auditor on the accounting treatment.	Certificate from Statutory Auditor is submitted with the application
20.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.		The valuation methodology is given in the submitted Valuation Report	Valuation report is submitted with the application
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes		Valuation report is submitted with the application
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	Yes		Compliance Report is submitted certified by the KMP's of the Company
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed	Yes		

for Profectus Capital Private Limited

Nitin Pangarkar
Company Secretary
ACS No: 23863

Profectus Capital Private Limited

Regd. Office : B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai - 400 070. Tel. : +91-22-4919 4400
Website : www.profectuscapital.com Email: info@profectuscapital.com CIN : U65999MH2017PTC295967

Annexure: Details of EBIDTA, Revenue, PAT in percentage and value terms for the last 5 years of both transferor and transferee companies

FY Year	(Amount in Lakhs)		Profit after Tax		PAT %	
	Total Income	Ugro Capital Ltd (Transferee Co)	PCPL (Transferor Co)	Ugro Capital Ltd	PCPL	Ugro Capital Ltd
2025	1,44,184.57	41,998		14,392.99	2,665	9.98%
2024	1,08,168.12	40,269		11,934.48	4,816	11.03%
2023	68,376.28	27,306		3,977.64	2,993	5.82%
2022	31,341.59	16,167		1,455.06	783	4.64%
2021	15,333.84	9,893		2,872.75	680	18.73%

EBIDTA is not applicable to NBFC's

Part B
Existing & Resultant Capital Structure / Shareholding Pattern

Name of the Promoter/s	Pre Shareholding		Consideration as per the scheme				Post Shareholding*	
	PCPL (Transferor Company)		Allotted Pursuant to Scheme		Cancelled Pursuant to Scheme		Transferee Company	
	No Of Shares	%	No Of Shares	%	No Of Shares	%	No Of Shares	%
Promoter								
UGRO Capital Limited	75,02,99,586	100	No shares allotted pursuant to the Scheme		75,02,99,586	100		
Sachindra Nath							58,548	0.03
Poshika Advisory Services LLP							20,27,709	1.31
Poshika Financial Ecosystem P. Ltd.							5,36,430	0.34
Public							14,96,11,246	96.70
Non-promoter non-public							24,72,820	1.59
Total	75,02,99,586	100			75,02,99,586	100	15,47,06,753	100.00

Notes:

- No equity shares are being issued pursuant to this Scheme as the Scheme envisages merger of a wholly owned subsidiary company (i.e. PCPL) with its holding company (i.e. UGRO Capital)
- There is no addition of promoters in UGRO Capital (Transferee Company) post sanction of this Scheme.
- There is no re-classification of the existing promoters to public in UGRO Capital (Transferee Company) post sanction of this Scheme.

* As on 08 January 2026

Thanking you.

Yours faithfully,
for Profectus Capital Private Limited

Nitin Pangarkar
Company Secretary
ACS No: 23863

Date : January 29, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

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

NSE Symbol: UGROCAP

Chartered Accountant's Certificate on capital reduction/ reorganization of capital of the Company

A. BACKGROUND

- 1) The Scheme of Amalgamation of Profectus Capital Private Limited (“Transferor Company”) with UGRO Capital Limited (“UGRO Capital” or “Transferee Company”) and their respective shareholders and creditors (“Scheme”), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”), was approved by the Board of Directors of UGRO Capital at its meeting held on 8 January 2026.
- 2) NSE Circular Ref. No. NSE/CML/2025/32 dated July 31, 2025, *inter-alia*, prescribes the information and documents required to be submitted to the stock exchange(s) in connection with obtaining the Observation Letter/No-objection Letter under Regulation 37 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations 2015 for schemes of amalgamation. Annexure L to the said circular requires a certificate from a Chartered Accountant in respect certain items.
- 3) We have been engaged by the management of UGRO Capital to issue this certificate in accordance with the aforesaid requirement.

B. MATTERS BEING CERTIFIED

Based on our examination of the Scheme, relevant records, explanations and information provided to us by the management of the Company, we hereby certify as under:

- 4) In the cases of capital reduction/ reorganization of capital of the Company, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve.

Part IV (Adjustments to the Reserves of the Transferee Company) of the Scheme provides for adjustments against the Capital Reserve and Securities Premium Account of the Transferee Company towards (i) goodwill, if any, arising pursuant to the Scheme and (ii) assets representing expected future spread cash flows.

The said adjustments are proposed to be carried out in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, and shall be implemented pursuant to the order of the Hon’ble National Company Law Tribunal, Mumbai Bench, sanctioning the Scheme under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013. Upon such sanction, the accounting treatment specified in Part IV of the Scheme shall be given effect to by the Transferee Company.

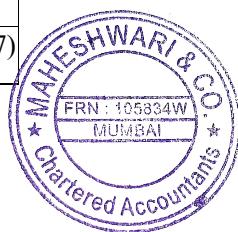
The Company has also obtained a certificate from its statutory auditor, confirming that the accounting treatment prescribed for the aforesaid adjustments is in compliance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013.



- 5) In the cases of capital reduction/ reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium.

Stated below is the details pertaining to the built up for reserves:

Particulars	Capital Reserve	(Amount in Lakhs) Securities Premium
Balance at the beginning of April 2018	-	-
Securities premium on shares, compulsorily convertible preference shares and compulsorily convertible debentures issued during the year	-	56,490.33
Utilized during the year (net of taxes)***	-	(3,163)
Balance at the end of March 2019	-	53,327.22
Conversion of share warrants	-	8,220.32
Securities premium on equity shares issued	-	16,143.40
Utilized during the year (net of taxes)*	-	(17.50)
Transfer to capital reserve for warrants lapsed	1,046.00	
Balance at the end of March 2021 (No transaction in 20-21)	1,046.00	77,673.45
Premium on ESOP exercised during the year	-	36.93
Transfer to Retained Earnings on allotment of shares pursuant to ESOP Scheme	-	13.53
Balance at the end of March 2022	1,046.00	77,723.91
Premium on treasury shares	-	(2,371.43)
Balance at the end of March 2023	1,046.00	75,352.48
Premium on ESOP exercised during the year	-	507.57
Transfer to securities premium on allotment of shares pursuant to ESOP Scheme	-	192.32
Share issue expense	-	(1,001.88)
Premium on equity shares issued	-	31,864.28
Balance at the end of March 2024	1,046.00	1,06,914.77
Premium on ESOP exercised during the year	-	164.06
Transfer to securities premium on allotment of shares pursuant to ESOP Scheme	-	61.84
Share issue expense	-	(26.47)



		(Amount in Lakhs)
Particulars	Capital Reserve	Securities Premium
Issue of shares through private placement upon conversion of share warrants	-	481.06
Issue of shares through private placement upon Conversion of CCD	-	92.90
Balance at the end of March 2025	1,046.00	1,07,688.16
Premium on ESOP exercised during the year		84.60
Transfer to securities premium on allotment of shares pursuant to ESOP Scheme		63.38
Share issue expense		(1,493.42)
Issue of shares through right issue		33,845.53
Issue of shares through private placement upon Conversion of CCD		166.75
Balance at the end of September 2025	1,046.00	1,40,355.00

The Company does not have any capital redemption reserve.

- 6) In the cases of capital reduction/ reorganization of capital of the Company, nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized.

Based on the information and explanations provided to us read in connection with the information as stated above, the reserves proposed to be utilised have been created out of actual monies received by the Transferee Company and are accordingly reflected in its books of account.

- 7) In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years,

There is no accumulated losses in the books of the Transferee Company (i.e. UGRO Capital), hence not applicable.

C. RESPONSIBILITY AND LIMITATION

- 8) The responsibility for preparation of the Scheme and for ensuring its compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable SEBI and stock exchange circulars rests with the Board of Directors of the Company.
- 9) Our examination was conducted solely for the purpose of issuing this certificate in accordance with the requirements of the applicable SEBI and stock exchange circulars, to enable the Company to submit the Scheme to BSE Limited, National Stock Exchange of India Limited and other regulatory authorities. This certificate should not be relied upon for any other purpose.



- 10) Our responsibility in respect of this certificate is entirely separate from, and shall not be deemed to be connected with, any other role we may have as statutory auditors or otherwise. We do not accept or assume any liability to any person other than the addressees of this certificate.

**For Maheshwari & Co.
Chartered Accountants
FRN: 105834W**

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**CA Nitesh Rajpurohit
M. No. 196033**



**Place: Mumbai
UDIN: 26196033XUCKVZ3081**