

To,
The Board of Directors,
Profectus Capital Private Limited
B-17, 4th Floor, Art Guild House,
Phoenix Market City, Kurla West,
Mumbai 400070, Maharashtra.

Auditor's Certificate in relation to capability of UGRO Capital Limited to payment of interest / repayment of principal amount outstanding of listed Non-Convertible Debentures of Profectus Capital Private Limited and accounting treatment

- 1) This certificate is issued in accordance with the terms of our agreement dated 5th January 2026
- 2) In relation to the Proposed Scheme of Amalgamation of Profectus Capital Private Limited ("Transferor Company" or "PCPL") with UGRO Capital Limited ("the UGRO Capital" or "the Transferee Company" or "the Resultant Entity") and their respective shareholders and creditors ("Proposed Scheme") under Sections 230 – 234 of the Companies Act, 2013 ("Act") which provides for the amalgamation of PCPL with UGRO Capital, we, the statutory auditors of the Company, *inter-alia*, certify the following:
 - a) The Resultant Entity is capable of payment of interest/ repayment of principal of the outstanding listed Non-Convertible Debentures ("NCDs") of PCPL (as stated in Schedule A of the Proposed Scheme and reproduced at **Annexure 1** of this certificate).
 - b) The proposed accounting treatment specified in clause 10.2 (as reproduced at **Annexure 2** of this certificate) of the Draft Scheme of Amalgamation Scheme of Amalgamation of Profectus Capital Private Limited ("Transferor Company" or "PCPL") with UGRO Capital Limited ("the UGRO Capital" or "the Transferee Company" or "the Resultant Entity") and their respective shareholders and creditors is in terms of the provisions of section(s) Section 133 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the SEBI Circulars, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the SEBI Circulars, our responsibility is to examine the Draft Scheme and certify that based on the procedures performed as listed in paragraph 7 below, whether the Resultant Entity is capable of payment of interest/ repayment of principal of the listed NCDs as on 8th January 2026.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 7) A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in the nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, in carrying out our examination of the Undertaking, we have performed the following procedures:
 - a) Obtained the list of the borrowings and NCDs proposed to be transferred including their due dates for repayment.
 - b) Traced the contractual terms of borrowings and NCDs to the trust deeds and underlying agreements on a sample basis.
 - c) Obtained the Half yearly unaudited reviewed financial statements of Transferor Company/PCPL and the Transferee Company/UGRO Capital as of 30th September 2025, submitted to the Stock Exchange(s), including basis of preparation of such statements, as prepared by the Management and adopted by the Board of Directors (together referred to as the 'Statement').
 - d) Verified the NCDs outstanding as at 30th September 2025 with the financial statements of 30th September 2025 with the agreements and underlying documents.
 - e) Verified the financial information given in the Statement to the underlying sub-ledgers, registers and other books and records.
 - f) Verified the financial information in the Statement, as drawn from the general ledger and registers to the relevant supporting documentation maintained by the Company on a sample basis. Checked the mathematical accuracy of the total assets and total liabilities (including NCD) and checked if the total assets are greater than total liabilities.
 - g) Verified the Asset Liability maturity(ALM) returns filed with RBI by the transferee company and the ALM pattern of the transferor company as recorded in their Board meetings to confirm the availability of funds during the period of maturity of the debentures.

Conclusion:

- 8) Based on our examination and according to the information and explanations given to us along with the procedures performed as stated in paragraph 7 above, we believe that the Resultant Entity is capable of payment of interest/repayment of principal of the listed NCDs of PCPL being transferred to the Resultant Entity pursuant to the Proposed Scheme.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting the requirements of the Act and the SEBI Circulars to enable the Company to file the Draft Scheme with the BSE Limited, National Stock Exchange Limited of India Limited, jurisdictional the National Company Law Tribunal (NCLT) and other regulatory authorities in relation to the Proposed Scheme. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



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10) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the BSE Limited, National Stock Exchange Limited of India Limited, jurisdictional the National Company Law Tribunal (NCLT) and other regulatory authorities in relation to the Proposed Scheme and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save except where expressly agreed by our prior consent in writing.

For M C Ranganathan & Co,
Chartered Accountants
FRN : 003061S



Mathangi S V

Partner

Membership No: 207228

UDIN : **26207228CMGGFI5154**

Place: Chennai

Date: 8th January 2026



ANNEXURE 1

Outstanding listed Non-Convertible Debentures of PCPL as on 30 September 2025

Sr. No.	Particulars	Information INE389207039	Information INE389207047	Information INE389207054	Information INE389207062
1	ISIN				
2	Face Value	1,00,000	1,00,000	1,00,000	1,00,000
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc.	Coupon - 10.48%	Coupon - 10.48%	Coupon - 10.15%	Coupon - 9.23%
4	Credit Rating	Crisis A-/Watch Developing (Continues on 'RatingWatch with Developing Implications')	Crisis A-/Watch Developing (Continues on 'RatingWatch with Developing Implications')	CARE A / (RWD)	CARE A / (RWD)
5	Tenure/Maturity	25/05/26	28/05/26	16/07/27	30/09/27
6	Terms of redemption	Interest half yearly and principal at maturity	Interest half yearly and principal at maturity	Quarterly	Interest half yearly and principal at maturity
7	Amount of redemption	35,00,00,000	14,50,00,000	49,00,00,000	2,05,00,00,000
8	Redemption premium/ discount	NA	NA	NA	NA
9	Early redemption scenarios, if any	Yes	Yes	Yes	Yes
10	Safeguards for the protection of holders of NCDs	Secured	Secured	Secured	Secured
11	Exit offer to the dissenting holders of NCDs, if any	NA	NA	NA	NA
12	Other embedded features (put option, call option, dates, notification times, etc.)	Yes	Yes	Yes	NA
13	Other terms of instruments	As per Private Placement Offer dated 12, April 2023 and Debenture trust deed dated 17, April 2023	As per Private Placement Offer dated 19, May 2023 and Debenture trust deed dated 19, May 2023	As per Private Placement Offer dated 18, July 2024 and Debenture trust deed dated 18, July 2024	As per Private Placement Offer dated 19, September 2024 and Debenture trust deed dated 19, September 2024
14	Any other information/details pertinent for holders of NCDs	As per Private Placement Offer dated 12, April 2023 and Debenture trust deed dated 17, April 2023	As per Private Placement Offer dated 19, May 2023 and Debenture trust deed dated 19, May 2023	As per Private Placement Offer dated 18, July 2024 and Debenture trust deed dated 18, July 2024	As per Private Placement Offer dated 19, September 2024 and Debenture trust deed dated 19, September 2024
15	Name of debenture trustee	Beacon Trusteeship Limited	Beacon Trusteeship Limited	Beacon Trusteeship Limited	Beacon Trusteeship Limited

For M C Ranganathan & Co,
Chartered Accountants
FRN : 003061S





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Annexure 2

Accounting Treatment as stated in the Proposed Scheme of Amalgamation of Profectus Capital Private Limited ("Transferor Company" or "PCPL") with UGRO Capital Limited ("the UGRO Capital" or "the Transferee Company" or "the Resultant Entity") and their respective shareholders and creditors under Sections 230 – 234 of the Companies Act, 2013

10. ACCOUNTING TREATMENT

10.2 In the books of the Transferor Company

- (i) As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, no accounting treatment is prescribed under this Scheme in the books of the Transferor Company.

For M C Ranganathan & Co,
Chartered Accountants
FRN : 003061S



Mathangi S V

Partner

Membership No: 207228

UDIN : 26207228CMGGFI5154

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