

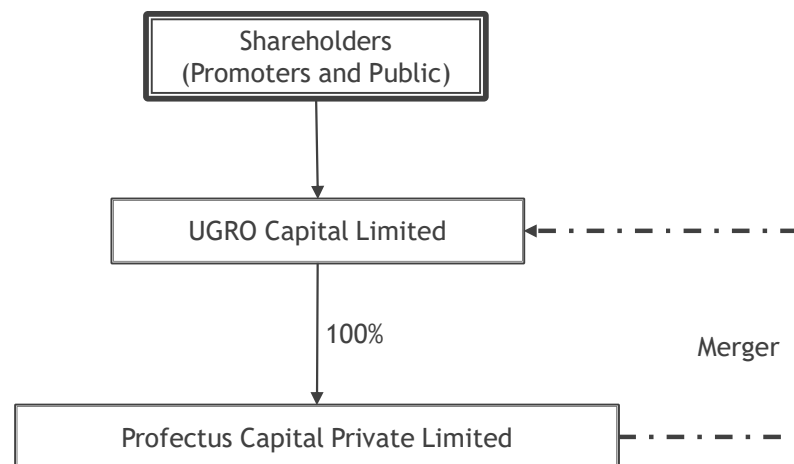
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**SCHEME OF AMALGAMATION OF PROFECTUS CAPITAL PRIVATE  
LIMITED WITH UGRO CAPITAL LIMITED AND THEIR RESPECTIVE  
SHAREHOLDERS AND CREDITORS  
UNDER SECTIONS 230-232 READ WITH SECTION 52 AND OTHER  
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND  
RULES MADE THEREUNDER**

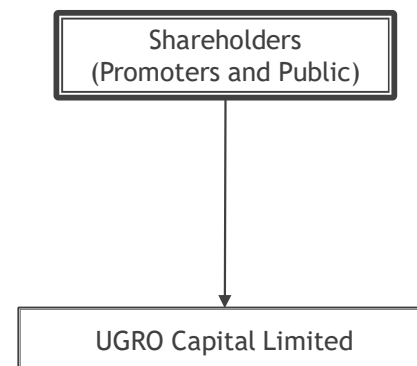
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## PICTORIAL REPRESENTATION

### Existing Structure/Pre-Scheme



### Resultant Structure / Post-Scheme



- Pursuant to a Scheme of Amalgamation of Profectus Capital Private Limited (“PCPL”) with UGRO Capital Limited (“UGRO Capital”) under Sections 230- 232 read with Section 52 of the Companies Act, 2013 (“Scheme”), PCPL to merge with UGRO Capital and all the properties and liabilities of PCPL to be transferred and vested in UGRO Capital
- No issue of shares pursuant to the Scheme as the amalgamation is between the holding company (i.e. UGRO Capital) and its wholly owned subsidiary company (i.e. PCPL)

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## BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME

Particulars	Transferor Company	Transferee Company
Name	Profectus Capital Private Limited (“PCPL”) CIN: U65999MH2017PTC295967	UGRO Capital Limited (“UGRO Capital”) CIN: L67120MH1993PLC070739
Address	B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla West, Mumbai, Maharashtra 400070	Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai, Maharashtra 400070
Business	<ul style="list-style-type: none"> <li>Non-deposit taking Non-Banking Financial Company</li> <li>Provides secured lending to micro, small and medium enterprises (“MSMEs”). PCPL offers customized products to suit the requirement of individual businesses and has cluster-specific features to accommodate nature of the segment, and geographic nuances. PCPL also undertakes factoring business on Trade Receivables electronic Discounting System (TReDS) platform</li> </ul>	a non-deposit taking NBFC classified as middle layer NBFC provides a diversified portfolio of financial products including business loans, loans against property, machinery and equipment finance, and working capital support to MSMEs.
Listing status	Non-Convertible Debentures (“NCD”) of PCPL are listed on the National Stock Exchange of India Limited (“NSE”)	Equity shares of UGRO Capital are listed on the BSE Ltd. and NSE.  NCD of UGRO Capital are listed on the BSE Ltd. and NSE

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## OBJECTIVE OF THE SCHEME

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- Pursuant to the Share Purchase Agreement (“SPA”) executed between PCPL, shareholders of PCPL and UGRO Capital dated June 17, 2025, the approval granted by Board of Directors and shareholders of PCPL and UGRO Capital and the approval received from RBI vide its letter dated September 17, 2025 (“RBI Approval”), 100% shares of PCPL were acquired by UGRO Capital, thereby making PCPL a wholly owned subsidiary company of UGRO Capital with effect from December 08, 2025.
- The objective of the Scheme is to now merge the business of the holding company (i.e. UGRO Capital) and its wholly owned subsidiary company (i.e. PCPL).

## RATIONALE OF THE SCHEME

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The Scheme will result in :

- a) the combined entity's strengthened asset mix features higher secured assets, thereby providing further impetus to scale Emerging Market and Embedded Finance businesses
- b) significant geographic and product alignment in Secured Loan Against Property (LAP) and Machinery Finance facilitating operational efficiencies
- c) synergies of operations resulting in the expansion and long-term sustainable growth, which will consolidate and enhance value for the stakeholders
- d) achievement of optimal and efficient utilization of capital, enhance operational and management efficiencies
- e) reduction in management overlaps and elimination of legal and regulatory compliances and associated costs thereof
- f) improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills

## PRE AND POST AMALGAMATION SHAREHOLDING PATTERN\* - UGRO CAPITAL

Shareholders	Pre Shareholding		Post Shareholding	
	No Of Shares	%	No Of Shares	%
<b>Promoter</b>				
Sachindra Nath	58,548	0.03	58,548	0.03
Poshika Advisory Services LLP	20,27,709	1.31	20,27,709	1.31
Poshika Financial Ecosystem P. Ltd.	5,36,430	0.34	5,36,430	0.34
<b>Public</b>	14,96,11,246	96.70	14,96,11,246	96.70
Non-promoter non-public	24,72,820	1.59	24,72,820	1.59
<b>Total</b>	<b>15,47,06,753</b>	<b>100.00</b>	<b>15,47,06,753</b>	<b>100.00</b>

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 change in the shareholding pattern post the amalgamation of PCPL with UGRO Capital.

\* As on 08 January 2026

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## 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	%
<b>Promoter</b>								
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
<b>Public</b>							14,96,11,246	96.70
Non-promoter non-public							24,72,820	1.59
<b>Total</b>	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

# NET WORTH

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Particulars	UGRO Capital Transferee Company		PCPL Transferor Company
	INR Lakhs		
	Pre-Scheme	Post Scheme	
Equity			
Other Equity			
Net worth			
Note : We will submit a separate net-worth certificate, certified by the statutory auditors of the Company.			

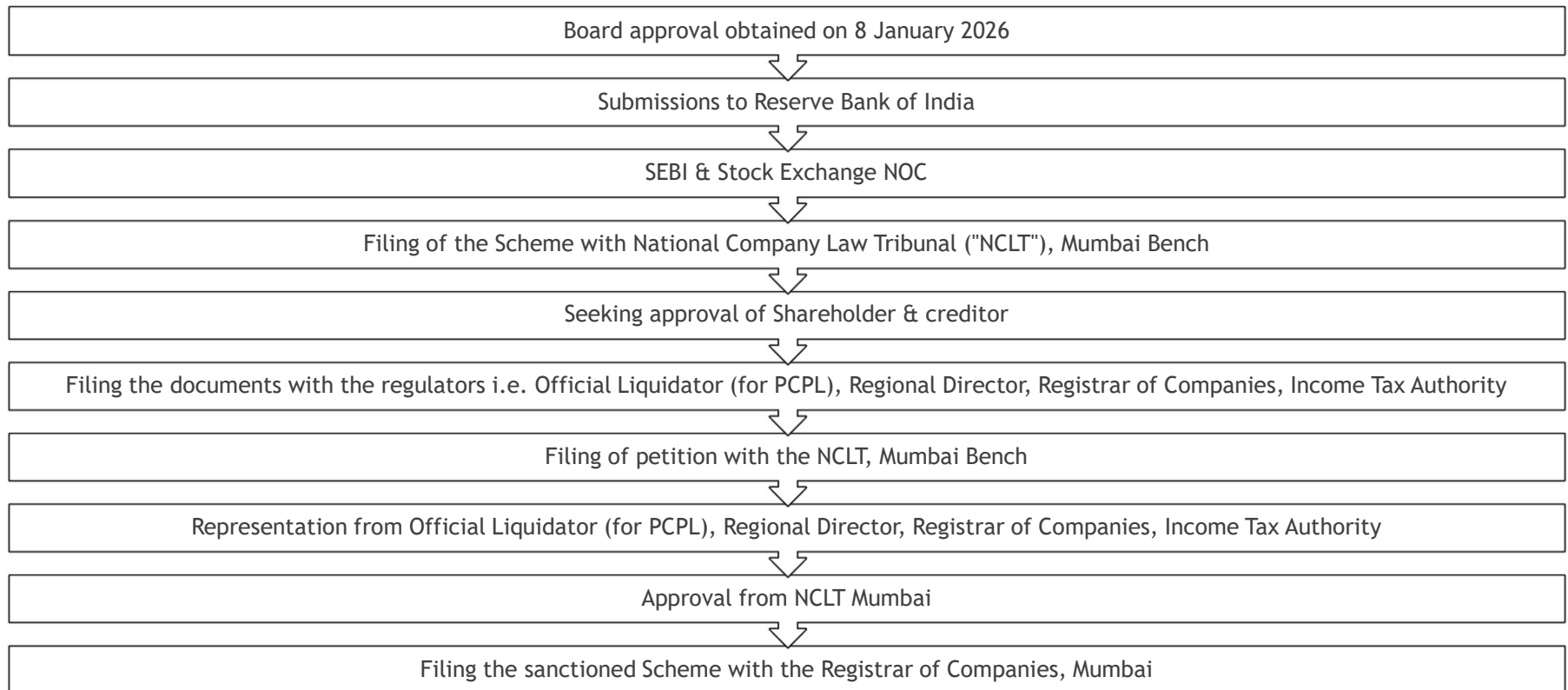
## KEY POINTS OF THE SCHEME

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- Appointed Date - April 01, 2026
- No issuance of shares pursuant to the Scheme (merger of WOS)
- NCD's issued by PCPL shall vest with UGRO Capital on identical terms (coupon rate, tenure, security coverage, etc.)
- Accounting of Scheme to be done in accordance with the “acquisition method” prescribed under Ind AS 103 “Business Combinations”
  - All the assets and liabilities of PCPL to be recorded at their fair market value as on the Appointed Date
  - Difference arising on above and the carrying amount of PCPL investment to be recorded as Goodwill
  - Inter-company balances between the PCPL and/or UGRO Capital, if any, shall stand cancelled
  - Resultant goodwill to be adjusted against the Reserves of UGRO Capital (Capital reserve/Securities Premium)
- Pursuant to the Scheme, UGRO Capital to adopt changes to accounting policies and measurements for consistency in accounting and reporting
- Capital reduction embedded as an integral part of the Scheme to give effect to the required adjustment to reserves
- Scheme subject to SEBI circulars on schemes by listed companies/ companies with listed debt securities requiring NOC from exchanges

## STEP WISE PROCESS INVOLVED IN THE SCHEME

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## SHARE SWAP RATIO

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### Equity Shareholders of PCPL

- Since PCPL is wholly owned subsidiary of UGRO Capital, upon amalgamation of PCPL with UGRO Capital, no consideration shall be issued by UGRO Capital. Accordingly, upon effectiveness of the Scheme, there will be no change in the equity shareholding pattern of UGRO Capital.
- 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.

### Non-Convertible Debenture holders of PCPL

- The holders of NCDs of PCPL whose names are recorded in the relevant registers of PCPL on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue to hold the same number of NCDs in UGRO Capital as held by such NCD holder respectively in PCPL and on the same terms and conditions.