

February 17, 2026

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

Statutory Auditor's Certificate on the pre-amalgamation and post amalgamation net worth pursuant to the Scheme of Amalgamation of the Profectus Capital Private Limited ("PCPL"/ "Company") with UGRO Capital Limited ("UGRO Capital") and their respective shareholders and creditors

1. We have been requested by **Profectus Capital Private Limited** (the 'Company') in accordance with the terms of our engagement letter to issue a certificate on the accompanying Statement of computation of pre and post amalgamation provisional net worth of the Company as at December 31, 2025 and notes therein (the 'Statement').
2. The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to Securities and Exchange Board of India, Stock exchange(s), the and other regulatory authorities including National Company Law Tribunal, Regional Director, and Ministry of Corporate Affairs, as may be required, in connection with the Scheme of Amalgamation of Company with the UGRO Capital and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on January 8, 2026, in terms of the provision of sections 230 to 232 read with section 52 of the Companies Act, 2013 (the 'Act') and other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued thereunder. The Statement has been initialed by us for the purpose of Identification only.

Management's Responsibility

3. The preparation of the **Statement** and compliance with relevant laws and regulations as aforesaid, including applicable Accounting Standards, is that of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Scope of work, procedures performed and our responsibility

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:
 - a. the amounts in the Statement that form part of the pre-amalgamation provisional net worth computation have been accurately extracted from the provisional financial Statements of the Company as at December 31, 2025 and correctly reflected in the Statement attached to this certificate; and

- b. the computation of pre amalgamation provisional consolidated net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.
5. In order to issue reasonable assurance, we have performed the following procedures in respect to the Statement:
 - a. the amounts in the computation of the pre amalgamation net worth have been traced from the provisional financial statements of the Company obtained from the management as at December 31, 2025 and notes therein;
 - b. we have been provided by the Company's management with a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on January 8, 2026 and proposed to be filed by the Transferee Company with the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange and Regional Director, Ministry of Corporate Affairs and other applicable regulatory authorities;
 - c. we have performed inquiries and obtained necessary representations from the management.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. 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 issued by Institute of Chartered Accountants of India.

Opinion

8. Based on our examination and according to the information, explanations and representation given to us by the Company' management, we are of the opinion that:
 - a. the amount in the Statement that form part of the pre amalgamation net worth computation has been accurately extracted from the provisional financial statements of the Company as at December 31, 2025;
 - b. net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.
9. As the Company would be amalgamated into UGRO Capital and would be dissolved pursuant to the Scheme, the assets and liabilities of the Company would be transferred to UGRO Capital and accordingly, the post amalgamation net worth of the Company would cease of exist.

Restriction on Use and Distribution

10. This Certificate is addressed to and provided to the Board of Directors of the Company, solely for the purpose of enabling compliance with the requirements mentioned in paragraph 2 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any 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 without our prior consent in writing.
We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

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



Mathangi S V
Partner

Membership No:207228
UDIN : 26207228PWKPAS7639
Place: Chennai
Date: 17th February 2026



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Statement of computation of pre and post amalgamation provisional net worth

Amount in Lakhs

Particulars	Pre-Amalgamation Net Worth	Post-Amalgamation Net Worth
Equity Share Capital	75,030	N/A
Add: Other Equity	41,550	N/A
Less: Prepaid expenditure	(238)	N/A
Net worth	1,16,342	N/A

Notes:

- The above computation is based on the carrying values as at December 31, 2025, being the latest available financial information of Profectus Capital Private Limited (the "Company"). The Appointed Date of the Scheme is April 01, 2026. Accordingly, the actual amounts shall be computed with reference to the position as on the Appointed Date, in accordance with the approved Scheme.
- For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered: -

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Pre-amalgamation provisional net worth has been determined on the basis of the provisional financial statements of the Company as at December 31, 2025.
- As the Company would be amalgamated into UGRO Capital Limited and would be dissolved pursuant to the Scheme of Amalgamation, the assets and liabilities of the Company would be transferred to UGRO Capital Limited and accordingly, the post amalgamation net worth of the Company would cease to exist.

For **Profectus Capital Private Limited**


Rajesh Kumar Thakur
Chief Financial Officer



Place: Mumbai
Date: February 17, 2026

Profectus Capital Private Limited