PROFECTUS CAPITAL PRIVATE LIMITED

CIN: U65999MH2017PTC295967
Registered Office: Office No. 3B, 35–40, 3rd Floor, Phoenix Paragon Plaza,
LBS Marg, Kurla (West), Mumbai – 400070.
Tel No.: +91 22-68269100 **Website:** www.profectuscapital.com

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS ("UNSECURED CREDITORS") OF PROFECTUS CAPITAL PRIVATE LIMITED ("THE COMPANY")
[pursuant to Order dated 6th August 2026 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT')]

Day	Monday
Date	21st September 2026
Time	04:00 P.M.
Mode of meeting	As per directions of the NCLT, Mumbai Bench, the Meeting shall be conducted through video conferencing / other audio-visual means
Cut-off date for sending notice to eligible Unsecured Creditors	31st March 2026
Cut-off date for e-voting	31st March 2026
Remote e-voting start date and time	18th September 2026 at 09:00 A.M.
Remote e-voting end date and time	20th September 2026 at 05:00 P.M.

INDEX

PROFECTUS CAPITAL

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
C.A. (CAA) NO. 141/MB/2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Amalgamation between Profectus Capital Private Limited ("Transferor Company" or "First Applicant Company") having CIN: U65999MH2017PTC295967 with UGRO Capital Limited ("Transferee Company" or "Second Applicant Company") having CIN: L67120MH1993PLC070739 and their respective shareholders and creditors ("Scheme")

Profectus Capital Private Limited,
a company incorporated under the provisions of the Companies Act, 2013 having its registered office at Office No. 3B, 35 to 40, 3rd Floor, Phoenix Paragon Plaza, L B S Marg, Kurla, Mumbai - 400070
CIN: U65999MH2017PTC295967 } …First Applicant Company/ Transferor Company

FORM NO. CAA. 2

[Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS ("UNSECURED CREDITORS") OF PROFECTUS CAPITAL PRIVATE LIMITED

To,
The Unsecured Creditors of Profectus Capital Private Limited,

NOTICE is hereby given that in accordance with the order dated 6th August 2026, in the above mentioned joint company scheme application (hereinafter referred to as **"NCLT Order"**), the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has directed that a meeting of the Unsecured Creditors of the First Applicant Company/Transferor Company, be convened and held for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Profectus Capital Private Limited **("First Applicant Company"/ "Transferor Company"/ "PCPL"**) with UGRO Capital Limited **("Second Applicant Company"/ "Transferee Company"/ "UGRO Capital"**), and their respective shareholders and creditors **("Scheme"**/ **"Scheme of Amalgamation")** for merger of the Transferor Company with the Transferee Company pursuant to the provisions of Sections 230 to 232 read with Section 52 and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and other applicable provisions thereof and applicable rules thereunder.

In pursuance of the NCLT Order and as directed therein further, the meeting of Unsecured Creditors of the Transferor Company will be held on **Monday, 21st September 2026 at 04:00 P.M. IST** through Video Conferencing / Other Audio-Visual Means **("VC"/ "OAVM"**) (hereinafter referred to as the **"Meeting"**) in compliance with the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**SEBI LODR Regulations**"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated

December 28, 2022, 9/2023 dated September 25, 2023 and 9/2024 dated 19 September, 2024 and General Circular No. 03/2025 dated 22 September, 2025 issued by the Ministry of Corporate Affairs, (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force, and as amended, from time to time) and Regulation 44 of the SEBI LODR Regulations and Secretarial Standard – 2 on General Meeting (**"SS-2"**) issued by the Institute of Company Secretaries of India, as amended from time to time, to transact the following business:

To consider and if thought fit, the following resolution for approval of the Scheme by requisite majority, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 52 of the Companies Act, 2013 ("**the Act**") and any other applicable provisions, rules and regulations (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), if any, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Amalgamation Rules**") and other rules, circulars and notifications under the Act, as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**"), and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025 ("**SEBI Debt Circular**"), and any amendments thereof of the aforementioned SEBI circulars, pursuant to the SEBI LODR Regulations and other regulations/ circulars, as may be applicable, issued by the SEBI, the applicable guidelines, circulars and directions issued by the Reserve Bank of India ("**RBI**") from time to time, including the approval granted by the RBI vide its letter dated February 25, 2026 for the proposed Scheme, the no adverse observation letter/No-objection letter issued by the National Stock Exchange of India Limited (**"NSE"**) dated July 9, 2026, and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to the requisite approvals as may be applicable and/or necessary including but not limited to the approval of shareholders and creditors of the Company and UGRO Capital Limited ("**Transferee Company**"), a holding company of the Company, as may be required, the Securities and Exchange Board of India ("**SEBI**"), the RBI, the jurisdictional bench of the Hon'ble National Company Law Tribunal (**"NCLT"**) or such other regulatory/ government authority as may be applicable and such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such approvals, consents, permissions and sanctions which the Board is hereby authorised to accept, the consent and approval of the Unsecured Creditors of the Company, be and is hereby accorded to the draft Scheme of Amalgamation of Profectus Capital Private Limited **("Transferor Company" or "PCPL")**, a wholly owned subsidiary of UGRO Capital Limited **("Transferee Company" or "UGRO Capital"**) with UGRO Capital and their respective shareholders and creditors (hereinafter referred to as **"Scheme"**) with effect from April 01, 2026, being the Appointed Date or any such date approved by the NCLT or any other appropriate authority or any other competent authority, as presented before the Board, on the terms and conditions as stated in the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate, necessary or proper to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT, Mumbai Bench while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of account as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

PROVIDED THAT no modification or amendment to the Scheme, other than a modification or amendment mandated by the NCLT, SEBI, the Stock Exchanges or any other statutory or regulatory authority, shall be carried out without the specific prior written consent of SEBI and NSE, in terms of the observation letters dated July 9, 2026"

TAKE NOTICE that in compliance with the Order of NCLT, Mumbai Bench, and (a) provisions of Section 108 and other applicable provisions of the Companies Act, 2013 **("Act")** and rules made thereunder; (b) Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations");** and (c) Secretarial Standard – 2 on General Meeting **("SS-2")** issued by the Institute of Company Secretaries of India **("ICSI"),** the Transferor Company has provided the facility to the Unsecured Creditors, to exercise the right to vote on the business mentioned herein through remote e-voting **("remote e-voting")** as well as electronic voting system **("e-voting")** during the Meeting, so as to enable the Unsecured Creditors to consider and approve the Scheme of Amalgamation by way of the aforesaid resolution. Accordingly, voting by Unsecured Creditors of the Transferor Company for the Scheme shall be carried out through (i) remote e-voting prior to the Meeting; and (ii) e-voting during the Meeting to be held on Monday, 21st September 2026.

TAKE FURTHER NOTICE that the Company has appointed National Securities Depository Limited **("NSDL")** for providing the facility of remote e-voting and e-voting to the Unsecured Creditors. Such facility can be availed before as well as during the Meeting, and also, the participation in the Meeting through VC/ OAVM.

TAKE FURTHER NOTICE that:

1. Pursuant to the NCLT Order and in compliance with the relevant regulations and circulars, the Meeting is held through VC/ OAVM. Therefore, the physical attendance of Unsecured Creditors has been dispensed with and therefore there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Unsecured Creditors will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed hereto to this Notice. However, pursuant to the provisions of Sections 112 and 113 of the Companies Act, 2013 read with Rule 10 of the CAA Rules, the authorized representatives of the Unsecured Creditors may be appointed for the purpose of voting through remote e-voting, for participation in the meeting through VC/ OAVM facility and e-voting during the Meeting, provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the Meeting through VC/ OAVM on its behalf along with the attested specimen signature of the duly authorized signatory(ies), who are authorized to vote is filed with the Transferor Company at compliance@profectuscapital.com with a copy marked to shrikant.harale1@profectuscapital.com no later than 48 (Forty-Eight) hours before the commencement of the Meeting.

2. Voting by the Unsecured Creditors of the Transferor Company, shall be carried out only (a) through the e-voting system available during the Meeting and (b) by remote e-voting during the period as below:

Commencement of remote e-voting period	**Friday, 18th September 2026 at 09:00 A.M. IST**
End of remote e-voting period	**Sunday, 20th September 2026 at 05:00 P.M. IST**

3. The NCLT has appointed Mr. H.V. Subba Rao [Retired Member (Technical), National Company Law Tribunal], having contact number +91 98202 4860 and e-mail address subbaraovenkata.h@gmail.com, as the Chairperson for the Meeting of the Unsecured Creditors of the Transferor Company, including any adjournment(s) thereof.

4. The NCLT has appointed Ms. Akanksha Mota, having contact number +91 99872 39582 and e-mail address akanksha.amco@gmail.com, as the Scrutinizer for the Meeting, including any adjournment(s) thereof, to scrutinize the remote e-voting and e-voting during the Meeting in a fair and transparent manner.

5. At least one independent director of the Transferee Company and an authorized representative of the Statutory Auditors of the Transferee Company will be attending the Meeting through VC/OAVM.

6. The Transferor Company has engaged NSDL for the purpose of providing facility of VC/OAVM, voting by remote e-voting and e-voting during the Meeting so as to enable the Unsecured Creditors, to cast their votes on the aforesaid resolution.

7. The attendance of the Unsecured Creditors joining the Meeting through VC/OAVM shall be counted for the purpose of reckoning quorum in accordance with the NCLT Order.
8. Once an Unsecured Creditor casts its vote on the resolution, it shall not be permitted to change the vote subsequently. The voting rights of the Unsecured Creditors shall be in proportion to the amount due to them in accordance with the books/records maintained by the Transferor Company as on 31st March 2026, being the cut-off date ("Cut-off Date").

9. The Scheme shall be considered approved by the Unsecured Creditors only if the Scheme is approved by majority in number representing three-fourths in value of the Unsecured Creditors of the Transferor Company, voting by remote e-voting and e-voting during the Meeting.

10. The Scheme, if approved by the Unsecured Creditors at the Meeting, will be subject to subsequent approval by NCLT and other approvals, permissions and sanctions of other statutory authorities, as may be required.

11. The Unsecured Creditors opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions carefully in the Notes mentioned below.

12. The Notice, Explanatory Statement and annexures stated in the Index are being sent at least 30 (thirty) clear days before the Meeting through electronic mode to all Unsecured Creditors whose names appear in the books/records maintained by the Company as on 31st March 2026 and whose e-mail addresses are registered/available with the Company, he depositories, the registrar and transfer agent or other relevant records, as applicable. Unsecured Creditors whose e-mail addresses are not available shall be provided letters containing the weblink and QR code for accessing the documents, in accordance with the NCLT Order.

13. The cut-off date for determining the eligibility of Unsecured Creditors to vote and attend the Meeting shall be 31st March 2026 ("Cut-off Date"). The votes cast by the Unsecured Creditors shall be reckoned with reference to the Cut-off Date.

A copy of the Scheme, Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be available on the website of the Company viz. www.profectuscapital.com and also on the website of National Stock Exchange of India Ltd. ("NSE") at www.nseindia.com, and on the website of the NSDL at www.evoting.nsdl.com.

A copy of this Notice which includes Scheme along with the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 can be obtained free of charge, between **10:00 A.M. IST to 05:00 P.M. IST** on any day (except Saturday, Sunday and public holidays) upto the date of the Meeting from the Registered Office of the Transferor Company.

The voting results of the Meeting shall be announced by the Chairperson, or person duly authorized by him, within 2 (Two) working days of the conclusion of the Meeting upon receipt of Scrutinizer's report. The said results along with the Scrutinizer's Report shall be intimated to the recognized Stock Exchange, where the securities of the Transferor Company are listed i.e., NSE, and the same shall be displayed on the website of the Company i.e., www.profectuscapital.com and on the website of NSDL at www.evoting.nsdl.com, being the agency appointed by the Company to provide the voting facility to the Unsecured Creditors, as aforesaid, as well as on the notice board of the Transferor Company at its Registered Office, after declaration of the results.

Dated : August 14, 2026
Place : Mumbai

Sd/-

H.V. Subba Rao
Chairperson of the Meeting

Registered Office:
Profectus Capital Private Limited
Office No. 3B, 35 to 40, 3rd Floor,
Phoenix Paragon Plaza,
L B S Marg, Kurla,
Mumbai - 400070

NOTES

In pursuance of the NCLT Order and in compliance with the applicable provisions of the Companies Act and the relevant circulars, the Meeting of the Unsecured Creditors of the Transferor Company will be held through VC/OAVM without the physical presence of the Unsecured Creditors at a common venue. The deemed venue for the Meeting shall be the registered office of the Transferor Company.

2. Since the Meeting is being held pursuant to NCLT Order and relevant circulars through VC/OAVM, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by Unsecured Creditors will not be available and hence the proxy form, attendance slip and route map are not annexed hereto. Voting through an authorised representative in the case of a body corporate shall, however, be permitted in accordance with Sections 112 and 113 of the Act read with Rule 10 of the CAA Rules, provided a certified true copy of the resolution of its Board of Directors or other governing body authorising the representative to participate and vote through remote e-voting and/or e-voting during the Meeting is filed with the Transferor Company at compliance@profectuscapital.com, with a copy marked to shrikant.harale1@profectuscapital.com, no later than 48 (forty-eight) hours before commencement of the Meeting. The relevant creditor identification/reference details, as applicable, should be quoted. The value and number of the Unsecured Creditors shall be in accordance with the books/records maintained by the Transferor Company as on 31st March 2026. Where any entry in the books/records is disputed, the Chairperson shall determine the value and number for the purpose of the Meeting, and his decision in that behalf shall be final.

3. The quorum for the Meeting of the Unsecured Creditors of the Transferor Company shall be as prescribed under Section 103 of the Companies Act, 2013 and the NCLT Order. The Unsecured Creditors attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning quorum. If the required quorum is not present at commencement, the Meeting shall be adjourned by 30 (thirty) minutes, after which the persons present and voting shall be deemed to constitute the quorum.

4. The Notice convening the Meeting will be published through advertisement in (i) 'Financial Express' in English language; and (ii) Marathi translation thereof in 'Loksatta' having circulation in the State of Maharashtra.

5. The NCLT has appointed Ms. Akanksha Mota, having contact number +91 99872 39582 and e-mail address akanksha.amco@gmail.com, as the Scrutinizer to scrutinize the remote e-voting and e-voting during the Meeting in a fair and transparent manner.

6. The Transferor Company has engaged the services of NSDL for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting so as to enable the Unsecured Creditors, to cast their votes on the aforesaid resolution. The remote e-voting will commence from **Friday, 18th September 2026 at 09:00 A.M. IST** to **Sunday, 20th September 2026 at 05:00 P.M. IST** and shall be disabled for voting thereafter.

7. The Transferor Company has enabled the Unsecured Creditors to participate in the Meeting through the VC/OAVM facility provided by NSDL. The instructions for participation are given in the subsequent paragraphs. The link for joining the Meeting through VC/OAVM will be activated 30 minutes before the scheduled time.

8. The voting rights of the Unsecured Creditors shall be in proportion to the amount due to them as reflected in the books/records maintained by the Transferor Company as on 31st March 2026, being the Cut-off Date. A person who is not an Unsecured Creditor as on the Cut-off Date should treat this Notice solely for information purposes. An Unsecured Creditor who has cast its vote through remote e-voting may attend the Meeting but shall not vote again during the Meeting, and once a vote is cast it cannot be changed subsequently.

9. The Scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit her consolidated report to the Chairperson of the Meeting. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting will be announced within two working days from the conclusion of the Meeting i.e. on or before **Wednesday, 23rd September 2026**. The results, together with the scrutinizer's report, will be displayed at the registered office and on the website of the Transferor Company i.e. www.profectuscapital.com and on the website of NSDL at www.evoting.nsdl.com and shall be communicated to NSE.

10. The result shall be reported to the NCLT by the Chairperson within the time fixed by NCLT (i.e., within 30 days of conclusion of Meeting), as directed in the NCLT Order.

11. The Explanatory Statement setting out the material facts and reasons, in respect of this Notice, is annexed herewith and the same should be taken as part of this Notice. The Meeting will be conducted in compliance with the applicable provisions of the NCLT Order, SEBI LODR Regulations, the Companies Act, SS-2 and other applicable laws.

12. The Notice, Explanatory Statement and annexures indicated in the Index (collectively, the "Particulars") are being sent through electronic mode, at least 30 (thirty) clear days before the Meeting, to those Unsecured Creditors whose e-mail addresses are registered/available with the Company and whose names appear in the books/records maintained by the Company as on 31st March 2026.

13. Unsecured Creditors whose e-mail addresses are not available or who have not received the Notice shall be provided letters containing the weblink and QR code for accessing/downloading the Particulars and may also access the Particulars from the website of the Company at www.profectuscapital.com.

14. The Unsecured Creditors may note that the aforesaid Particulars will be available on the Transferor Company's website i.e. www.profectuscapital.com, website of the Stock Exchange i.e. the National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com. Copies of the aforesaid Particulars can be obtained free of charge, between 10:00 A.M. IST to 5:00 P.M. IST on all working days, up to the date of the Meeting, from the registered office of the Transferor Company or by sending a request along with details of the amount due and relevant creditor identification details by e-mail at compliance@profectuscapital.com.

15. All the documents referred to in the accompanying Explanatory Statement will be made available for inspection through electronic mode or physical mode, based on a request sent from their registered e-mail address to compliance@profectuscapital.com. Further, all the documents referred to in the accompanying Explanatory Statement shall also be open for inspection by the Unsecured Creditors at the registered office of the Transferor Company between 10:00 A.M. IST to 5:00 P.M. IST on all working days up to the date of the Meeting.

16. **THE PROCEDURE AND INSTRUCTIONS FOR UNSECURED CREDITORS FOR VOTING AND JOINING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

Instructions for e-voting and joining the Meeting through VC/OAVM are, as under :

A. Process and Manner for Unsecured Creditors voting through Electronic Means:

(i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means in respect of the business set out in the Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency.

(ii) The facility of casting votes by Unsecured Creditors using remote e-voting system as well as e-voting on the date of the meeting will be provided by NSDL.

(iii) Unsecured Creditors as on the Cut-off Date (i.e. **March 31,2026**) will be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.

(iv) Any person who is not an Unsecured Creditor of the Company as on the Cut-off Date (i.e. **March 31, 2026**) should treat this notice for information purpose only.

(v) The facility of voting through electronic means would also be made available at the Meeting and the Unsecured Creditors present in the meeting through VC/OAVM facility who have not already cast their votes by remote e-voting shall be able to exercise their right of voting through e-voting system during the Meeting. The Unsecured Creditors who have already cast their vote by remote e-voting prior to the Meeting, may also attend/participate in the Meeting through VC/OAVM but shall not be entitled to cast their vote again.

(vi) The remote e-voting module on the day of the Meeting shall be disabled by NSDL for voting, 15 minutes after the conclusion of the Meeting.

(vii) The procedure and instructions for remote e-voting and joining the Meeting on NSDL e-voting System for Unsecured Creditors are as follows:

B. Instructions for Unsecured Creditors

The User ID and/or Password for joining the Meeting through VC/OAVM and casting votes by e-voting is being sent by the Company along with the Notice through E-mail to the Unsecured Creditors , whose E-mail address is available with the Company.

Step 1: Access to NSDL e-voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member / Creditor' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your Login id and password details casting your vote electronically and for attending the Meeting of Unsecured Creditors through VC/ OAVM are attached in the .pdf file.
5. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
6. Now, you will have to click on "Login" button.
7. After you click on the "Login" button, Home page of e-Voting will open.
8. You will be able to see the EVEN no. of the company.
9. Click on "EVEN" of company to cast your vote.
10. Now you are ready for e-Voting as the Voting page opens.
11. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
12. Upon confirmation, the message "Vote cast successfully" will be displayed.
13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
15. If you face any problems/experience any difficulty or if you forgot your password, please feel free to contact on phone no. 022 - 4886 7000 or email id evoting@nsdl.com
16. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.

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C. Instructions for Unsecured Creditors for attending the meeting through VC/OAVM:

(i) Unsecured Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-voting system. Unsecured Creditors may access the same by following the steps mentioned above for "Access to NSDL e-voting system". After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against the Company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member/Creditor login where the EVEN of the Company will be displayed.

(ii) Unsecured Creditors can participate in meeting through Laptop/Desktop/Mobile devices, however, for better experience and smooth participation, it is advisable to join the Meeting through Laptops connected through broadband. Further, the Unsecured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Please note that Participants connecting from Mobile devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

(iii) Unsecured Creditors who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile number at compliance@profectuscapital.com between 14th September 2026 (9:00 a.m.) to 18th September 2026 (5:00 p.m.). Those Unsecured Creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.

D. General Information for the Unsecured Creditors

(i) Only those Unsecured Creditors, who will be present in the Unsecured Creditors meeting through VC/ OAVM facility and have not casted their vote on the resolution through remote e-Voting shall be eligible to vote through e-Voting system in the Unsecured Creditors Meeting.

(ii) It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(iii) An Unsecured Creditor who has not received the User ID and Password may obtain the same by sending a request at evoting@nsdl.com or compliance@profectuscapital.com. Such Unsecured Creditors are requested to provide their name, address, PAN and e-mail address along with the request.

(iv) Unsecured Creditors as on Cut-off Date whose email address is not registered with the Company / Registrar and Transfer Agent / Depositories may send a request to the Company at compliance@profectuscapital.com for one time registration of their email address along with their Name, PAN and DP ID & Client ID, for receiving the Notice of this meeting and casting vote electronically.

PROFECTUS CAPITAL

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
C.A. (CAA) NO. 141/MB/2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

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Profectus Capital Private Limited,
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Office No. 3B, 35 to 40, 3rd Floor, Phoenix Paragon Plaza, }
L B S Marg, Kurla, Mumbai - 400070 }
CIN: U65999MH2017PTC295967 } …First Applicant Company/ Transferor Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS ("UNSECURED CREDITORS") OF PROFECTUS CAPITAL PRIVATE LIMITED, TRANSFEROR COMPANY.

1. Pursuant to the Order of the NCLT dated 6th August 2026 passed in C.A. (CAA) No. 141/MB/2026 ("NCLT Order"), a meeting of the Unsecured Creditors of Profectus Capital Private Limited is being convened through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on **Monday, 21st September 2026 at 04:00 P.M. IST** ("Meeting"), for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between Profectus Capital Private Limited ("Transferor Company" or "First Applicant Company" or "PCPL") and UGRO Capital Limited ("Transferee Company" or "Second Applicant Company" or "UGRO Capital") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. The Scheme is enclosed as **Annexure 1**. The Unsecured Creditors shall be entitled to vote through remote e-voting and e-voting during the Meeting. The quorum shall be determined in accordance with Section 103 of the Act and the NCLT Order. The NCLT has appointed Mr. H.V. Subba Rao as Chairperson and Ms. Akanksha Mota as Scrutinizer for the Meeting.

2. The deemed venue of the Meeting shall be the registered office of the Transferor Company.

3. The Scheme, inter alia, provides for the merger of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, the consequent dissolution of the Transferor Company without winding up, and other relevant matters stated in the Scheme.

PARTICULARS OF THE TRANSFEROR COMPANY/ PROFECTUS CAPITAL PRIVATE LIMITED

4. The Transferor Company, being a Private Limited Company, having Corporate Identity Number (CIN) U65999MH2017PTC295967 was incorporated on 9th June 2017, under the provisions of the Companies Act, 2013. The PAN of the Transferor Company is AAJCP2369N. There has been no change in the name of the Transferor Company since the last 5 years.

5. The registered office of the Transferor Company was situated at B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai – 400070. With effect from 1st April 2026, the registered office of the Transferor Company has been shifted to Office No. 3B, 35 to 40, 3rd Floor, Phoenix Paragon Plaza, L B S Marg, Kurla, Mumbai - 400070. The email id of the Transferor Company is compliance@profectuscapital.com.

6. The Non-Convertible Debentures ("NCDs") of the Transferor Company are listed on the National Stock Exchange of India Limited ("NSE").

7. The objects of the Transferor Company as set out in the Memorandum of Association are briefly as under:
    1. *To do business of a Non-Banking Financial Company and to undertake and or arrange or syndicate all types of business relating to financing of consumers, individuals, industry or corporates, for all kinds of vehicles, aircrafts, ships, machinery, plants, two-wheelers, tractors and other farm equipments, consumer durables, equipment, renewable energy equipment/infrastructure, construction equipment, housing equipment, capital equipment, office equipment, their spares and components, real estate, infrastructure work or activity, including used/refurbished products, as also services of every kind and description, computers, storage tanks, toll roads, communication satellites, communication lines, factories, rolling stock, movable and immovable property, to engage in all forms of securitisation, installment sale and/or deferred sale relating to goods or materials, to purchase the book debts and receivables of companies and to lend or give credit against the same, to undertake real estate business, to borrow, to transact business as promoters, financiers, monetary agents, to carry out the business of a company established with the object of financing industrial enterprises and to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security, to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises and to arrange or provide facilities for the purposes of infrastructure development work or for providing infrastructure facilities or engaging in infrastructure activities and to raise and provide venture capital and promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in their shares or other securities.*
    2. *To promote the formation and mobilisation of capital, to manage capital savings and investment, to undertake bills discounting business, to purchase, finance, discount, re-discount, bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, to borrow, to lend, to negotiate loans, to transact business as promoters, financiers, monetary agents, to invest the capital or other funds of the Company in the purchase or acquisition of or rights in movable and immovable property, to use the capital, funds and assets of the Company as security for borrowing and the acquisition of or rights in movable or immovable property, or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, revolving underwriting facilities and issue, acceptance and registration of all types of instruments, or to finance their acquisition by leasing or hire purchase or in any other manner, to raise or provide venture capital, to promote or finance the promotion of all types of instruments, or to finance their acquisition by leasing or hire purchase or in any other manner, to raise or provide venture capital.*
    3. *To underwrite, to manage the issue of, and to trade in, shares or other securities, to undertake portfolio management, advisory and counselling services, to finance assist industrial and other enterprises in India and abroad, to provide finance and loan syndication, to revolve investments, computer programming and software manufacture and services television and communication*

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software, development of financial-service supermarket, intercorporate bills and unit broking import/export financing, consultancy assignments, factoring, consumer financing and foreign exchange broking and securities dealing.

4. *To carry on the business of acting as promoters, developers, catalysts or founders of bourse, securities market, association of dealers in securities or any other market place in order to develop an efficient, orderly and liquid secondary and other markets for securities and other instruments, and that of lenders, borrowers, brokers, broking houses, arrangers, merchant bankers, issuers or in any other capacity deal in call, notice and term money markets and in securities aforesaid and other instruments.*
5. *To carry on the business as corporate agent to solicit insurance business through existing insurance companies by obtaining certificate of registration from IRDA and such other approvals as may be required under the extant rules and regulations, to act as consultant, advisor or otherwise to conduct insurance business and to undertake such other activities as are incidental or ancillary thereto.*

The objects clause of the Transferor Company as set out in the Memorandum of Association was amended vide special resolution passed at Extraordinary General Meeting of the Company held on 8th June 2023 by inserting new clause (5) related to corporate agent as stated above.

8. The Transferor Company is a non-deposit taking NBFC classified as middle layer NBFC registered with RBI vide Certificate of Registration ("CoR") No. N-13.02201 dated September 25, 2017, and also CoR No. N-13.02451 dated February 22, 2023. The Transferor Company provides secured lending to micro, small and medium enterprises ("MSMEs"). The Transferor Company offers customized products to suit the requirement of individual businesses and has cluster-specific features to accommodate nature of the segment, and geographic nuances. The Transferor Company also undertakes factoring business on Trade Receivables electronic Discounting System (TReDS) platform.

9. The share capital of the Transferor Company as on 30th June 2026 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
98,00,00,000 Equity Shares of INR 10 each	9,80,00,00,000
2,00,00,000 Preference Shares of INR 10 each	20,00,00,000
Total	**10,00,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
75,02,99,586 Equity Shares of INR 10 each fully paid up	7,50,29,95,860
Total	**7,50,29,95,860**

Subsequent to 30th June 2026, there has been no change in the authorised, issued, subscribed and paid up equity share capital of the Transferor Company.

PARTICULARS OF THE TRANSFEREE COMPANY/UGRO CAPITAL LIMITED

10. The Transferee Company, being a Public Limited Company, having Corporate Identity Number (CIN) L67120MH1993PLC070739, was incorporated on 10th February 1993, under the provisions of the Companies Act, 1956. The Transferee Company was originally incorporated with the name "Chokhani Securities Private Limited" on 10th February 1993 and the name of the Company was changed to "Chokhani Securities Limited" on 26th July 1994 which was subsequently changed to its present name "UGRO Capital

Limited" on 26th September 2018. The PAN of the Transferee Company is AAACC2069E. There has been no change in the name of the Transferee Company since the last 5 years.

11. The registered office of the Transferee Company was situated at Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai - 400070. With effect from 13th March 2026, the registered office of the Transferee Company is shifted to B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai – 400070. The email id of the Transferee Company is cs@ugrocapital.com.

12. The equity shares and the NCDs of the Transferee Company are listed on the BSE Limited ("BSE") and NSE.

13. The objects of the Transferee Company as set out in the Memorandum of Association are briefly as under:

    1. *To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debenture, debenture stock, bonds, mortgages, obligations and securities of any kind, carrying on business in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities, commissioners, Trust, Municipal or local Authority and to carry on the business of underwriters film financing, hire purchase financing, and to carry on business of financing industrial enterprises, trade and business financing.*
    2. *To carry on the business of providing Fund/Non-fund based activities, Venture Capital, Stock Broking, Factoring, Arbitrage, Badla Finance, Portfolio Management services, Mutual Fund, Debt Market Operations, Forex Management services, Merchant Banking Activities, Insurance, Reinsurance, Future and Options, Derivatives, Depository Participants, etc.*
    3. *To manufacture, assemble, purchase, sell, export, import, alter, repair, transfer, lease, hire, licence, use, dispose of, operate, fabricate, construct, distribute, design, charter, acquire, market, recondition, work upon or advice otherwise deal in, whether as manufacturers, dealers, developers, distributors, agents of other manufacturers or otherwise all kinds of products and services pertaining to computer software and hardware industry, software, system development, application software for microprocessor based information system, web portals, web enabling, web super markets, kiosks for "e" commerce, web migration, web based training / education, Learning systems, Knowledge management, retail broking, e-tail broking, Internet broking, net dynamics, client server development, platform development, Information Technology, Software development, e-commerce conversion of data, internet, web site, e-commerce, e-business, e-tailing, e-trade, advertisements, sponsorships, gamesites, application system, computer peripherals and accessories, information technology, Mapping Educational publications, computer aided design / computer aided manufacturing, workstations, scanners, scanner plotters, servers, digitzers, software procedures, and undertake turnkey projects, for developing computer software or hardware system, telephony, migration and reengineering, data warehousing, enterprise resource planning, product, development, and management and to provide all other allied services in India and abroad.*
    4. *To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company), to enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive money on deposits or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company)*

    There has been no change in the main objects clause of the Transferee Company since the last 5 years.

14. The Transferee Company is a non-deposit taking NBFC classified as middle layer NBFC registered with the RBI vide CoR No. 13.00325 and 12.02475 dated October 26, 2018, and January 9, 2024, respectively, issued by the RBI. The Transferee Company also specialises in MSMEs and Small Business Financing. The

Transferee Company provides a diversified portfolio of financial products including business loans, loans against property, machinery and equipment finance, and working capital support to MSMEs.

15. The share capital of the Transferee Company as on 30th June 2026 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
24,95,00,000 Equity shares of INR 10 each	2,49,50,00,000
2,05,00,000 Preference Shares of INR 10 each	20,50,00,000
Total	**2,70,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
15,52,88,323 equity shares of INR 10 each	1,55,28,83,230
Total	**1,55,28,83,230**

Subsequent to 30th June 2026, there has been no change in the authorised, issued, subscribed and paid up equity share capital of the Transferee Company.

DESCRIPTION OF THE SCHEME

16. The Scheme, *inter-alia*, provides for:
    (a) amalgamation of the Transferor Company with and into the Transferee Company, with effect from the Appointed Date, being April 01, 2026;
    (b) Effective Date being the date on which the last of the conditions mentioned in Clause 20 of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date.
    (c) re-organisation and combination of authorized share capital of the Transferee Company;
    (d) cancellation of the equity shares of the Transferor Company held by the Transferee Company;
    (e) dissolution of the Transferor Company without being wound up;
    (f) adjustment to the reserves of the Transferee Company (being the Capital Reserve and / or Securities Premium Account) with respect to the goodwill arising pursuant to the Scheme and on account of future spread cash flow assets, without any reduction of the issued, subscribed and paid-up share capital of the Transferee Company;
    (g) the NCD holders of the Transferor Company will become holders of NCDs of the Transferee Company, no exit offer is required.

RATIONALE OF THE SCHEME

17. The Scheme will result in the following:
    (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; and
    (f) improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills.

RELATIONSHIP AMONG COMPANIES WHO ARE PARTIES TO SCHEME

18. Pursuant to the Share Purchase Agreement executed between the Transferor Company, shareholders of Transferor Company and Transferee Company dated June 17, 2025 and the approval granted by Board of Directors and shareholders of Transferor Company and Transferee Company and the approval received from RBI vide its letter dated September 17, 2025, 100% shares of the Transferor Company were acquired by Transferee Company, thereby making Transferor Company a wholly owned subsidiary company of Transferee Company with effect from December 08, 2025.

CORPORATE APPROVALS – TRANSFEROR COMPANY

19. The Scheme along with:
    (a) Joint Valuation Report dated 31st December 2025 issued by Mr. Pankaj Gupta (IBBI Registration No. IBBI/RV/11/2019/11931), Registered Valuer, in connection with the determination of the swap ratio of the listed Non-Convertible Debentures ("NCDs") of the Transferor Company to be vested with the Transferee Company (**Annexure 2**);
    (b) Joint Fairness Opinion dated 8th January 2026 issued by M/s. Sundae Capital Advisors Private Limited (SEBI Registration No. INM000012494), an Independent SEBI registered Category – 1, Merchant Banker, in connection with the determination of the above swap ratio of the listed NCD of the Transferor Company (**Annexure 3)**;
    (c) Certificate issued by M/s. M C Ranganathan & Co, Chartered Accountants (Firm Registration No. 003061S), the Statutory Auditors of the Transferee Company, confirming the payment/repayment capability of the Transferee Company (being the resultant company) against outstanding listed NCDs of the Transferor Company and confirming the accounting treatment prescribed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles (**Annexure 4)**.

    were placed before the Audit Committee of the Transferor Company.

20. Based on the aforesaid, the Audit Committee of the Transferor Company at its meeting held on 8th January 2026 recommended the amalgamation of the Transferor Company with and into the Transferee Company in terms of the Scheme, to the Board of Directors of the Transferor Company.

21. Upon the recommendation of the Audit Committee, the Board of Directors of the Transferor Company approved the amalgamation of the Transferor Company with and into the Transferee Company in terms of the Scheme at its meeting held on 8th January 2026. The Scheme was approved unanimously by the directors of the Transferor Company, who attended and voted at the said meeting. The details of the approval of the Board of Directors of the Transferor Company on 8th January 2026, are provided below:

Sr. No.	Name of the Director(s)	Designation	Voted in favour/against/did not attend
1.	Mr. Satyananda Mishra	Independent Director	In favour
2.	Mr. Karuppasamy Singam	Independent Director	In favour
3.	Mr. Rajeev Krishnamuralilal Agarwal	Independent Director	In favour

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CORPORATE APPROVALS – TRANSFEREE COMPANY

22. The Scheme along with:
    (a) Joint Valuation Report dated 31st December 2025 issued by Mr. Pankaj Gupta (IBBI Registration No. IBBI/RV/11/2019/11931), Registered Valuer, in connection with the determination of the swap ratio of the listed Non-Convertible Debentures ("NCDs") of the Transferor Company to be vested with the Transferee Company (Annexure 2);
    (b) Joint Fairness Opinion dated 8th January 2026 issued by M/s. Sundae Capital Advisors Private Limited (SEBI Registration No. INM000012494), an Independent SEBI registered Category – 1, Merchant Banker, in connection with the determination of the above swap ratio of the listed NCD of the Transferor Company (Annexure 3);
    (c) Certificate issued by M/s. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W), the Statutory Auditors of the Transferee Company, confirming the payment/repayment capability of the Company (being the resultant company) against outstanding listed NCDs of the Transferor Company and Transferee Company and confirming the accounting treatment prescribed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles (**Annexure 5**); and
    (d) Undertaking given by the Transferee Company dated 8th January 2026 confirming that approval of majority of public shareholders as prescribed under Paragraph (A), (10)(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable to the Scheme along with the certificate issued by M/s. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W), the Statutory Auditors of the Transferee Company, certifying the said undertaking (**Annexure 6**).

    were placed before the Audit Committee of the Transferee Company.

23. The Scheme, the Joint Valuation report, the Fairness Opinion, amongst other documents/information were also placed before the Committee of Independent Directors of the Transferee Company. The Committee of Independent Directors at the meeting held on 8th January 2026 recommended the amalgamation of the Transferor Company with and into the Transferee Company in terms of the Scheme, to the Board of Directors of the Transferee Company.

24. Upon the recommendation of the Audit Committee and Committee of Independent Directors, the Board of Directors of the Transferee Company approved the amalgamation of the Transferor Company with and into the Transferee Company in terms of the Scheme at its meeting held on 8th January 2026. The Scheme was approved unanimously by the directors of the Transferee Company, who attended and voted at the said meeting. The details of the approval of the Board of Directors of the Transferee Company on 8th January 2026, are provided below:

Sr. No.	Name of the Director(s)	Designation	Voted in favour/against/did not attend
1.	Mr. Satyananda Mishra	Non-Executive Chairman & Independent Director	In favour
2.	Mr. Shachindra Nath	Vice Chairman & Managing Director	In favour
3.	Mr. Karuppasamy Singam	Independent Director	In favour
4.	Mr. Karnam Sekar	Independent Director	In favour
5.	Mr. Hemant Bhargava	Independent Director	In favour

6.	Ms. Tabassum Inamdar	Independent Director	In favour
7.	Mr. Rajeev Krishnamuralilal Agarwal	Independent Director	In favour
8.	Mr. Rohit Goyal	Nominee Director	Did not attend
9.	Mr. Chetan Gupta	Nominee Director	In favour
10.	Mr. Ramanathan Subramanian Arun Kumar	Nominee Director	In favour

APPROVALS AND ACTIONS TAKEN IN RELATION TO THE SCHEME

25. The RBI vide its letter dated 25th February 2026 granted its no-objection to the Scheme to the Transferor Company and Transferee Company (**Annexure 7**).

26. The Transferor Company and the Transferee Company applied to the NSE (being the Designated Stock Exchange for the Transferee Company) and the Transferee Company applied to the BSE for no-objection to the Scheme and for co-ordinating with the SEBI for obtaining approval in accordance with the SEBI LODR Regulations, SEBI Scheme Circular, and SEBI Debt Circular.

27. The Transferor Company filed a Report on Complaints with the NSE on 20th February 2026 (**Annexure 8**) and the Transferee Company filed a Report on Complaints with both, the BSE and NSE on 26th February 2026 (**Annexure 9**).

28. The Transferor Company and the Transferee Company received no adverse observations/no-objection letter regarding the Scheme from the NSE on 9th July 2026 (**Annexure 10**) and the Transferee Company received no adverse observations/no-objection letter from BSE on 10th July 2026 (**Annexure 11**).

SALIENT FEATURES OF THE SCHEME

29. The salient features of the Scheme (Annexure 1), *inter-alia*, are as stated below. The capitalized terms used herein shall have the same meaning as assigned in the Scheme:
    (a) Appointed date of the Scheme shall be April 01, 2026.
    (b) Effective Date being the date on which the last of the conditions mentioned in Clause 20 of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date.
    (c) Transfer of all the properties and liabilities of the Transferor Company to the Transferee Company, by virtue of the amalgamation.
    (d) No shares would be issued pursuant to this Scheme as the amalgamation is between the holding company (i.e. the Transferee Company) and its wholly owned subsidiary company (i.e. Transferor Company).
    (e) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety without any further act or deed.
    (f) Adjustment to the reserves of the Transferee Company (being the Capital Reserve and / or Securities Premium Account) with respect to the goodwill arising pursuant to the Scheme and on account of future spread cash flow assets, without any reduction of the issued, subscribed and paid-up share capital of the Transferee Company.
    (g) As provided in Clause 20 of the Scheme, the effectiveness of the Scheme is conditional upon and subject to: (a) receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations by the Transferee Company; (b) receipt of no-objection/ observation letter from the relevant Stock Exchanges in relation to this Scheme under Regulation 59A of the SEBI LODR Regulations by the Transferor Company and the Transferee Company; (c) the Transferor Company and the Transferee Company complying with other provisions of the SEBI Circular; (d) approval of this Scheme by the requisite majority of shareholders and

creditors of the Transferor Company and the Transferee Company, as applicable or as may be required under the Act and as may be directed by the Tribunal; (e) sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act; (f) the certified or authenticated copies of the order of the Tribunal sanctioning the Scheme being filed with the jurisdictional RoC; and (g) receipt of relevant approvals for this Scheme as may be required from RBI and other concerned regulatory and governmental authorities, if any.

(h) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorized share capital of the Company as provided in the Scheme.

(i) Pursuant to the Scheme, the NCDs issued by the Transferor Company shall continue on the same terms and conditions without any modification and, upon the Scheme becoming effective, shall stand vested in and become the NCDs of the Company.

(j) The Transferor Company shall stand dissolved without being wound up.

The above are the salient features of the Scheme. Unsecured Creditors are requested to read the entire Scheme as annexed with this Notice.

VALUATION AND ACCOUNTING TREATMENT

30. The swap ratio for the listed NCDs issued by the Transferor Company has been determined at 1 (one) NCD of the Transferee Company of equivalent face value, paid-up value, coupon rate, tenure, redemption price, quantum and nature of security offered for every 1 (One) NCD of the Transferor Company, since pursuant to the Scheme, the NCDs issued by the Transferor Company shall continue on the same terms and conditions without any modification and, upon the Scheme becoming effective, shall stand vested in and become the NCDs of the Transferee Company. No equity shares shall be issued pursuant to the Scheme, as the amalgamation is between the Transferee Company and its wholly owned subsidiary, being the Transferor Company (its wholly owned subsidiary).

31. The respective statutory auditors of the Transferor Company and the Transferee Company have issued certificates to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 (Annexure 4 and Annexure 5).

EFFECT OF THE SCHEME ON DIRECTORS, PROMOTERS, KEY MANAGEMENT PERSONNEL ("KMPs"), SHAREHOLDERS (PROMOTER SHAREHOLDERS AND NON-PROMOTER SHAREHOLDERS), DEPOSITORS, CREDITORS, DEBENTURE HOLDERS, DEBENTURE TRUSTEES AND EMPLOYEES OF THE TRANSFEROR COMPANY

32. Effect of the Scheme on each class of shareholders (promoter shareholders and non-promoter shareholders)

(a) Upon the Scheme coming into effect, the equity shareholders of the Transferor Company shall not be entitled to receive the equity shares of the Transferee Company as the Transferor Company is a wholly owned subsidiary of the Transferee Company

(b) Upon the Scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company, the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled in their entirety.

(c) Upon amalgamation of the Transferor Company into and with the Transferee Company, the Transferor Company shall stand dissolved without winding up in accordance with the Scheme.

33. Effect of the Scheme on Directors and KMPs

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Transferor Company shall stand dissolved, the Directors and/or KMPs shall cease to be Directors and/or KMPs of the Transferor Company.

34. Effect of the Scheme on creditors

No rights of the creditors of the Transferor Company are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company is neither being reduced nor being varied or extinguished. The creditors of the Transferor Company would in no way be affected by the Scheme.

35. Effect of the Scheme on employees

Under the Scheme, no rights of the staff and employees (who are on payroll) of the Transferor Company or the Transferee Company are being affected. The services of the staff and employees of the Transferor Company shall continue on the same terms and conditions applicable prior to the proposed Scheme, with the Transferee Company.

Further, upon the Scheme becoming effective, the employees of the Transferor Company will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

36. Effect of the Scheme on the holders of the listed NCDs

Pursuant to this Scheme, there will be no impact on the holders of the NCDs of the Transferor Company. The NCDs of the Transferor Company shall become the NCDs of the Transferee Company pursuant to the Scheme with no change in the terms and conditions of such NCDs.
It is clarified that the NCDs of the Transferor Company, as on the Record Date, shall stand vested in or deemed to be vested in and shall be exercised by or against the Transferee Company on the same terms and conditions as it was the issuer of the listed NCDs.

(a) Safeguards for the protection of holders of NCDs
Pursuant to the Scheme, the NCDs of the Transferor Company shall be vested with the Transferee Company on the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Transferor Company and thus adequately safeguarding the interest of the holders of the NCDs of the Transferor Company.

(b) Exit offer to the dissenting holders of NCDs, if any.
Since the Scheme is between the wholly owned subsidiary and the holding company and envisages that the NCD holders of the Transferor Company will become holders of NCDs of the Transferee Company, no exit offer is required.

(c) The holders of NCDs of the Transferor Company whose names are recorded in the relevant registers of the Company 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 the Transferee Company as held by such NCD holder respectively in the Transferor Company and on the same terms and conditions.

Further, the Board has reviewed the capability of payment of interest/repayment of principal of the outstanding listed NCDs of the Transferee Company and the Transferor Company by the Transferee Company in terms of the SEBI Debt Circular.

37. Effect on debenture trustees

The debenture trustee(s) appointed for the respective series of listed NCDs shall continue to remain the debenture trustee(s) and shall not be affected by the Scheme.

38. Effect on deposit holders and deposit trustees

As on the date of this Notice, the Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on such deposit holders and deposit trustees or on their material interest does not arise.

EFFECT OF THE SCHEME ON DIRECTORS, PROMOTERS, KEY MANAGEMENT PERSONNEL ("KMPs"), SHAREHOLDERS (PROMOTER SHAREHOLDERS AND NON-PROMOTER SHAREHOLDERS), DEPOSITORS, CREDITORS, DEBENTURE HOLDERS, DEBENTURE TRUSTEES AND EMPLOYEES OF THE TRANSFEREE COMPANY

39. Effect of the Scheme on each class of shareholders (promoter shareholders and non-promoter shareholders)

No shares would be issued pursuant to this Scheme as the amalgamation is between the holding company (i.e. the Transferee Company) and its wholly owned subsidiary company (i.e. Transferor Company). Hence, there shall be no change in the economic interest of the shareholders of the Company and there will be no change in the shareholding of the promoter and non-promoter shareholders of the Transferee Company, before and after the Scheme.

Having regard to the above, the Board is of the opinion that the Scheme will have no detrimental effect on the shareholders (promoters and non-promoters) of the Transferee Company.

40. Effect of the Scheme on Directors and KMPs

There shall be no effect of the Scheme becoming effective on the Directors and/or KMPs of the Transferee Company. The effect of the Scheme on the interest of the Directors and/or KMPs in the Transferee Company is not different from the effect of the Scheme on other shareholders of the Transferee Company.

41. Effect of the Scheme on creditors

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Transferee Company. The liability of the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

42. Effect of the Scheme on employees

Under the Scheme, there will be no impact on the employees of the Transferee Company.

43. Effect of the Scheme on the holders of the listed NCDs

(a) The holders of the NCDs of the Transferee Company shall continue to hold the NCDs of the Transferee Company even post the Scheme becoming effective on the same terms and conditions at which such listed NCDs were issued. Thus the rights of the holders of the NCDs are in no manner affected by the Scheme becoming effective.

(b) Safeguards for the protection of holders of NCDs
Upon the Scheme becoming effective, no arrangement or compromise is being proposed with the holders of the NCDs of the Transferee Company. The liability of the Transferee Company towards the holders of the NCDs, is neither reduced nor extinguished under the Scheme. The holders of the NCDs

of the Transferee Company shall continue to hold the NCDs of the Transferee Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The Scheme, therefore, has adequate safeguards for the protection of holders of NCDs.

(c) Exit offer to the dissenting holders of NCDs, if any.
The holders of the NCDs of the Transferee Company shall continue to hold the NCDs of the Transferee Company even post the Scheme becoming effective on the same terms and conditions at which such listed NCDs were issued. Thus the rights of the holders of the NCDs are in no manner affected by the Scheme becoming effective. The liability of the Transferee Company towards the holders of the NCDs, is neither reduced nor extinguished under the Scheme. The Scheme, therefore, does not envisage an exit offer to the dissenting holders of NCDs, if any.

44. Effect on debenture trustees

The debenture trustee(s) appointed for the respective series of listed NCDs shall continue to remain the debenture trustee(s) and shall not be affected by the Scheme.

45. Effect on deposit holders and deposit trustees

As on the date of this Notice, the Transferee Company has no outstanding public deposits and therefore, the effect of the Scheme on such deposit holders and deposit trustees or on their material interest does not arise.

46. In compliance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the respective Board of Directors of the Transferor Company (**Annexure 12**) and the Transferee Company (**Annexure 13**) have adopted a report on 8th January, 2026, *inter-alia*, explaining the effect of the Scheme on its shareholders, creditors and directors, amongst others.

DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY

47. Upon the Scheme becoming effective, the entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety without any further act or deed.

48. Pursuant to the Scheme, the authorized share capital of the Transferor Company shall be transferred to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in the Scheme.

49. There shall be no debt restructuring of the Transferor Company or the Transferee Company pursuant to the Scheme. The NCDs of the Transferor Company and the Transferee Company are listed on the Stock Exchanges, the details of which are set out in Schedule 1 to the Scheme. In terms of Clause 9 of the Scheme, the NCDs of the Transferor Company shall be vested with the Transferee Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security.

AMOUNT DUE TO CREDITORS

50. The amount due to Secured Creditors and Unsecured Creditors of the Transferor Company as on 31st March, 2026 is INR 16,40,85,73,458 (Indian Rupees Sixteen billion, four hundred eight million, five hundred seventy three thousand, four hundred fifty eight only) and INR 40,01,51,536 (Indian Rupees Four hundred million, one hundred fifty one thousand, five hundred thirty six only) respectively.

51. The amount due to Secured Creditors and Unsecured Creditors of the Transferee Company as on 31st March, 2026 is INR 80,639,408,437 (Indian Rupees Eighty billion, six hundred thirty nine million, four hundred

eight thousand, four hundred thirty seven only) and INR 11,50,54,32,527 (Indian Rupees Eleven billion, five hundred five million, four hundred thirty two thousand, five hundred twenty seven only) respectively.

ADDITIONAL INFORMATION REQUIRED PURSUANT TO NSE OBSERVATION LETTERS

52. The following forms part of this notice and explanatory statement
    a. Details of ongoing adjudication litigation and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferor Company (**Annexure 14**) and Transferee Company (**Annexure 15)**, its promoters, and directors;
    b. Details of assets, liabilities, revenue of the Transferor Company and Transferee Company, pre and post scheme and impact of the Scheme on revenue generating capacity and cost-benefit analysis (**Annexure 16)**;
    c. Details of net worth of the Transferor Company and Transferee Company, pre and post scheme (**Annexure 17** and **Annexure 18)** issued by Maheshwari & Co., Chartered Accountants;
    d. The certificate issued by Maheshwari & Co., Chartered Accountants dated 15 May, 2026 certifying the pre and post scheme balances of Capital Reserve and Securities Premium Account and the fact that such reserves are sufficient to cover the proposed adjustments under Clause 15.2 and Clause 15.3 of the Scheme (**Annexure 19**);
    e. Applicable additional information, submitted by the Transferor Company to the NSE (**Annexure 20**) and by the Transferee Company to the NSE and BSE (**Annexure 21**) as per Annexure-L under Regulation 37/Annexure-XI under Regulation 59A of exchange checklist

53. The need, rationale and impact of the Scheme on the shareholders and creditors form part of this Notice and Explanatory Statement.

54. Since the Transferor Company and the Transferee Company are listed companies within the meaning of the SEBI (LODR) Regulations and as per the definition of "listed entity" as stated therein, the requirement to disclose information pertaining to unlisted companies in the format prescribed for an abridged prospectus under Part E of Schedule VI to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is not applicable to the present Scheme.

OTHER MATTERS

55. No investigation proceedings have been instituted or are pending in relation to the Transferor Company and Transferee Company under the Companies Act, 2013 or erstwhile Companies Act, 1956.

56. To the knowledge of the Transferor Company and Transferee Company, as on date, no winding up proceedings have been filed or are pending against the Transferor Company and Transferee Company under the Companies Act, 2013, Insolvency and Bankruptcy Code or provisions of any corresponding act.

57. A copy of the Scheme has been filed by the Transferor Company and Transferee Company before the Registrar of Companies, Mumbai, Maharashtra on 13th August 2026.

58. The last annual financial statement of the Transferor Company and Transferee Company have been audited for the financial year ended on 31st March 2026. The limited review unaudited financial results for quarter ended 30th June 2026 of the Transferor Company and Transferee Company, are enclosed with this notice and explanatory statement at **Annexure 22** and **Annexure 23** respectively.

59. The name and address of the promoter(s) of the Transferor Company as on 30th June 2026 are as under:

Sr. No.	Name	Category (Promoter/ Promoter Group)	Address
1	UGRO Capital Limited	Promoter	B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai – 400070.

60. The name and address of the promoters of the Transferee Company as on 30th June 2026 are as under:

Sr. No.	Name	Category (Promoter/ Promoter Group)	Address
1.	Poshika Advisory Services LLP	Promoter	301- A, 3rd Floor, Banni Address One Golf Course Road, Sector-56, Gurgaon, Gurgaon, Haryana, India, 122011.
2.	Poshika Financial Ecosystem Private Limited	Promoter Group	301- A, 3rd Floor, Banni Address One Golf Course Road, Sector-56 Gurgaon-122011
3.	Shachindra Nath	Promoter Group	GV-65, the Palm Springs, Golf Course Road, Sector 54, Sikanderpur Ghosi (68), Gurgaon, Haryana 122002

61. The name, Director Identification Number ("DIN") and address of the directors of the Transferor Company as on 30th June 2026 are as under:

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Satyananda Mishra	Independent Director	01807198	C-1/25 1, Bapa Nagar, NDMC, South Delhi, Delhi - 110003
2.	Mr. Karuppasamy Singam	Independent Director	03632212	A/1301, Monarch, Ashar Residency, Pokharan Road No. 2, Thane, Thane Apna Bazar, Maharashtra - 400510
3.	Mr. Rajeev Krishnamuralilal Agarwal	Independent Director	07984221	A 1503, Lotus Enpar Residency, Shankar Rao Naram Marg, Lower Parel, Mumbai – 400013, Maharashtra
4.	Ms. Shilpa Bhatter	Non-Executive Director	07608252	Flat No – 158, Prestige Silver Sun, Bhoganahalli Village, Varthur Hobli, Behind Prestige Trinity Center, Panathur, Bengaluru – 560103, Karnataka

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62. The name, Director Identification Number ("DIN") and address of the directors of the Transferee Company as on 30th June 2026 are as under:

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Satyananda Mishra	Non-Executive Chairman and Independent Director	01807198	C-1/25 1, Bapa Nagar, NDMC, South Delhi, Delhi - 110003
2.	Mr. Shachindra Nath	Vice Chairman & Managing Director	00510618	GV-65, The Palm Springs, Golf Course Road, Sector 54, Sikanderpur Ghosi (68), Gurgaon, Haryana 122002
3.	Mr. Karuppasamy Singam	Independent Director	03632212	A/1301, Monarch, Ashar Residency, Pokharan Road No. 2, Thane, Thane Apna Bazar, Maharashtra - 400510
4.	Mr. Sekar Karnam	Independent Director	07400094	House No. 72, Hi Rise KVR Paradise, Bachupally, Mallampet, Medchal-Malkajgiri, Telangana - 500090
5.	Mr. Hemant Bhargava	Independent Director	01922717	Flat No. 3804, Tower 5, Runwal Greens, Goregaon Link Road, Mulund West, Mumbai – 400080, Maharashtra
6.	Mr. Tabassum Abdulla Inamdar	Independent Director	07637013	703, Tower B, Imperial Heights, Motilal Nagar – 1, BEST Nagar, Opp. Fire Station, Goregaon, Mumbai – 400104, Maharashtra
7.	Mr. Rajeev Krishnamuralilal Agarwal	Independent Director	07984221	A 1503, Lotus Enpar Residency, Shankar Rao Naram Marg, Lower Parel, Mumbai – 400013, Maharashtra
8.	Mr. Rohit Goyal	Nominee Director	05285518	House No. 739, Sector – 6, Huda, Sector-6 Police Station, Panipat – 132103, Haryana
9.	Mr. Ramanathan Subramanian Arun Kumar	Nominee Director	09101691	20147 Block 33, Tower 20 B, 12th Floor, Prestige Bella Vista, Ayyappanthangal, Chennai – 600056, Tamil Nadu

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN AS ON 30TH JUNE 2026

63. The pre-scheme shareholding pattern of the Transferor Company as on 30th June, 2026 is as under:

Sr. No.	Name of the shareholder	Number of shares	%
1.	UGRO Capital Limited	75,02,99,580	100.00
2.	Mr. Shachindra Nath (as nominee shareholder)	1	0
3.	Mr. Anuj Pandey (as nominee shareholder)	1	0
4.	Mr. Sunil Suresh Lotke (as nominee shareholder)	1	0
5.	Mr. Sharad Agarwal (as nominee shareholder)	1	0
6.	Ms. Irem Sayeed (as nominee shareholder)	1	0
7.	Mr. Rajesh Kumar Thakur (as nominee shareholder)	1	0
Total		**75,02,99,586**	**100.00**

64. The post-scheme shareholding pattern of the Transferor Company is not applicable, as the Transferor Company shall be dissolved upon the Scheme becoming effective.

65. The pre-scheme shareholding pattern of the Transferee Company as on 30th June, 2026 is as under:

Sr. No.	Description	Number of shares	%
(A)	**Promoter and Promoter Group**		
1	**Indian**		
(a)	Individuals / Hindu Undivided Family	-	-
(b)	Central Government / State Government(s)	-	-
(c)	Financial Institutions / Bank	-	-
(d)	Any Other (Specify)		
	Persons Acting In Concert	-	-
	Shachindra Nath	58,548	0.04%
	Bodies Corporate		
	Poshika Advisory Services LLP	20,27,709	1.31%
	Poshika Financial Ecosystem Private Limited	23,90,804	1.54%
	Sub Total (A)(1)	44,77,061	2.88%
2	**Foreign**		
	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-
	Government	-	-
	Institutions	-	-
	Foreign Portfolio Investor	-	-
	Any Other (specify)	-	-
	Sub Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**44,77,061**	**2.88%**
(B)	**Statement showing shareholding pattern of the Public**		
(1)	Institutions (Domestic)	-	-
(a)	Mutual Funds	201	0.00%
(b)	Venture Capital Funds	0	

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(c)	Alternative Investment Funds	7,24,389	0.47%
(d)	Banks	-	-
(e)	Insurance Companies	14,29,997	0.92%
(f)	Provident Funds/ Pension Funds	-	-
(g)	Asset reconstruction companies	-	-
(h)	Sovereign Wealth Funds	-	-
(i)	NBFCs registered with RBI	7,13,126	0.46%
(j)	Other Financial Institutions	-	-
(k)	Any Other	-	-
	Sub-Total (B)(1)	**28,67,713**	**1.85%**
(2)	**Institutions (Foreign)**		
(a)	Foreign Direct Investment	-	-
(b)	Foreign Venture Capital Investors	-	-
(c)	Sovereign Wealth Funds	-	-
(d)	Foreign Portfolio Investors Category I	81,86,269	5.27%
(e)	Foreign Portfolio Investors Category II	2,76,267	0.18%
(f)	Overseas Depositories (holding DRs) (balancing figure) (GDR Holding)	-	-
(g)	Any Other	-	-
	Sub-Total (B)(2)	**84,62,536**	**5.45%**
(3)	**Central Government / State Government(s)**		
(a)	Central Government / President of India	-	-
(b)	State Government / Governor	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-
	Sub-Total (B)(3)	-	-
(4)	**Non-institutions**		
(a)	Associate companies / Subsidiaries	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	1,48,076	0.10%
(c)	Key Managerial Personnel	1,27,807	0.08%
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-
(f)	Investor Education and Protection Fund (IEPF)	28,359	0.02%
(g)	Resident Individuals holding nominal share capital up to INR 2 lakhs	1,48,33,326	9.55%
(h)	Resident Individuals holding nominal share capital in excess of INR 2 lakhs	2,33,11,631	15.01%
(i)	Non Resident Indians (NRIs)	61,74,383	3.98%
(j)	Foreign Nationals	11,25,000	0.72%
(k)	Foreign Companies	7,57,13,341	48.76%
(l)	Bodies Corporate	1,05,44,851	6.79%
(m)	Any Other	50,01,419	3.22%
	Sub-Total (B)(4)	**13,70,08,193**	**88.23%**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	**14,83,38,442**	**95.52%**

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C	Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder		
1.	Custodian/DR Holder - Name of DR Holders (If Available)		
2.	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	24,72,820	1.59%
	Total Non-Promoter - Non-Public Shareholding (C)= (C)(1)+(C)(2)	**24,72,820**	**1.59%**
	Total (A+B+C2)	**15,52,88,323**	**99.99%**
	Total (A+B+C)	**15,52,88,323**	**100.00%**

66. There will be no change in the post-scheme shareholding pattern of the Transferee Company, as no equity shares are being issued pursuant to the Scheme.

PRE-SCHEME AND POST-SCHEME CAPITAL STRUCTURE – TRANSFEROR COMPANY

67. The pre-scheme capital structure of the Transferor Company as on 30th June 2026 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
98,00,00,000 Equity Shares of INR 10 each	9,80,00,00,000
2,00,00,000 Preference Shares of INR 10 each	20,00,00,000
Total	**10,00,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
75,02,99,586 Equity Shares of INR 10 each fully paid up	7,50,29,95,860
Total	**7,50,29,95,860**

68. The post-scheme capital structure of the Transferor Company is not applicable, as the Transferor Company shall be dissolved upon the Scheme becoming effective.

PRE-SCHEME AND POST-SCHEME CAPITAL STRUCTURE – TRANSFEREE COMPANY

69. The pre-scheme capital structure of the Transferee Company as on 30th June 2026 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
24,95,00,000 Equity shares of INR 10 each	2,49,50,00,000
2,05,00,000 Preference Shares of INR 10 each	20,50,00,000
Total	**2,70,00,00,000**

Issued, Subscribed and Paid-Up Share Capital	
15,52,88,323 equity shares of INR 10 each	1,55,28,83,230
Total	**1,55,28,83,230**

70. Pursuant to the Scheme, the authorised share capital of the Transferor Company shall stand transferred to and combined with the authorised share capital of the Transferee Company. Further, as the Scheme entails merger of a wholly owned subsidiary company (i.e. Transferor Company) with its holding company (i.e. Transferee Company), there are no shares being issued. Hence, there is no change in the issued, subscribed and paid-up share capital of the Transferee Company post the Scheme.

Particulars	**Amount (INR)**
Authorised Share Capital	
1,22,95,00,000 Equity shares of INR 10 each	12,29,50,00,000
4,05,00,000 Preference Shares of INR 10 each	40,50,00,000
Total	**12,70,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
15,52,88,323 equity shares of INR 10 each	**1,55,28,83,230**
Total	**1,55,28,83,230**

PRE-SCHEME AND POST-SCHEME DEBT STRUCTURE

71. The pre-Scheme debt structure and post-Scheme expected debt structure, upon the Scheme becoming effective and assuming the debt structure as on 30th June 2026 is as under:

Particulars	**Transferor Company**		**Transferee Company**	
Debt Structure before Scheme	Particulars	INR (Crs)	Particulars	INR (Crs)
	Secured:		**Secured:**	
	NCDs	510.63	NCDs	1994.31
	Term Loans	690.53	Term Loans	4923.15
	Working Capital Limit	85.00	External Commercial Borrowings	1289.00
	Overdraft against Fixed Deposits	18.50	Working Capital Limit	121.91
			Overdraft against Fixed Deposits	137.38

	Unsecured: Commercial Paper Creditors	10.00 0.51	**Unsecured:** NCDs External Commercial Borrowings Commercial Paper Loan Creditors	481.10 107.06 242.00 250.00 3.68
	Total	**1315.17**	**Total**	**9549.60**
Debt Structure after Scheme	Not Applicable		Pursuant to the Scheme, the NCDs and other debt liabilities of the Transferor Company shall be vested with the Transferee Company on the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. Accordingly, the entire pre scheme debt of the Transferor Company shall become the debt of the Transferee Company. The post-Scheme debt structure is as under:	
			Particulars	INR (Crs)
			Secured: NCDs Term Loans External Commercial Borrowings Working Capital Limit Overdraft against Fixed Deposits **Unsecured:** NCDs External Commercial Borrowings	2504.93 5613.68 1289.00 206.91 155.88 481.10 107.06

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		Commercial Paper	252.00
		Loan	250.00
		Creditors	4.19
		Total	**10864.76**

72. No winding up proceedings or proceedings under the Insolvency and Bankruptcy Code are pending against the Transferor Company and Transferee Company as on date.

73. In the event the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

74. The following documents will be open for inspection by the Unsecured Creditors of the Transferor Company through electronic mode up to the date of the ensuing Meeting, based on a request sent to compliance@profectuscapital.com from their registered e-mail address, and physically at the Registered Office of the Transferor Company situated at Office No. 3B, 35 to 40, 3rd Floor, Phoenix Paragon Plaza, L B S Marg, Kurla, Mumbai - 400070, on all working days except Saturday, Sunday and public holidays between 10:00 A.M. (IST) to 05:00 P.M. (IST) up to the date of the ensuing Meeting:

    a. Copy of order passed by NCLT in C.A. (CAA) No. 141/MB/2026, dated 6th August 2026, inter alia, directing the Transferor Company to convene the meeting of its Secured Creditors and Unsecured Creditors;

    b. Copy of Company Scheme Application C.A. (CAA) No. 141/MB/2026 (with annexures), jointly filed by the Transferor Company and Transferee Company before the NCLT, Mumbai Bench;

    c. Copy of the Scheme;

    d. Copy of Memorandum and Articles of Association of the Transferor Company and Transferee Company;

    e. Copy of annual reports of the Transferor Company and Transferee Company, for the financial years ended 31st March, 2024, 31st March, 2025 and 31st March, 2026, respectively;

    f. Copy of the Joint Valuation Report dated 31st December 2025 issued by Mr. Pankaj Gupta (IBBI Registration No. IBBI/RV/11/2019/11931), Registered Valuer, in connection with the determination of the swap ratio of the listed Non-Convertible Debentures ("NCDs") of the Transferor Company to be vested with the Transferee Company;

    g. Copy of Joint Fairness Opinion dated 8th January 2026 issued by M/s. Sundae Capital Advisors Private Limited (SEBI Registration No. INM000012494), an Independent SEBI registered Category – 1, Merchant Banker, in connection with the determination of the swap ratio of listed NCD of the Transferor Company to be vested with the Transferee Company;

    h. Copy of Register of Directors' shareholding of Transferor Company and Transferee Company;

    i. Copy of report of the Committee of Independent Directors of the Transferor Company and Transferee Company dated 8th January 2026;

j. Copy of report of the Audit Committee of the Transferor Company and Transferee Company dated 8th January 2026;

k. Copy of certificate of statutory auditor of Transferor Company and Transferee Company dated 8th January 2026, under Section 133 of the Companies Act, 2013;

l. Copy of no adverse observations/no-objection letter issued by NSE and BSE, dated 9th July 2026 and 10th July 2026;

m. Copies of Form No. GNL-1 filed by the Transferor Company and Transferee Company with the concerned Registrar of Companies, along with the challan dated 13th August 2026, evidencing filing of the Scheme;

n. Letter dated 25th February 2026 issued by RBI granting approval to the Scheme; and

o. All other documents displayed on the Transferor Company's website at www.profectuscapital.com in terms of the SEBI Circular(s).

75. This statement may be treated as an Explanatory Statement under Sections 102, 230 – 232 of the Companies Act, 2013 read with Rule 6 of the CAA Rules. Hard copies of this Notice can be obtained free of charge on the requisition being made by the Unsecured Creditors of the Transferor Company from the registered office of the Transferor Company or at the office of the advocate on record, M/s. Hemanth Sethi & Co. at 307, Ram Nimi Building, 3rd Floor, Mandlik Road, Colaba - 400005.

76. After the Scheme is approved by the Secured Creditors and Unsecured Creditors of the Transferor Company and the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company and by the requisite majority, it will be subject to approval/sanction by NCLT, Mumbai Bench or other applicable regulatory authorities.

77. The Directors, KMP(s) and debenture trustees of the Transferee Company and Transferor Company and their respective relatives do not have any material interest, concern or any other interest in the Scheme, except to the extent of their shareholding in the Transferee Company and /or Transferor Company, if any, or to the extent the said Directors and KMP(s) are the partners, directors, shareholders and/or beneficiaries of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company and /or Transferor Company. There will be no adverse effect of the Scheme on the Directors and KMPs of the Transferor Company.

Sd/-
H.V. Subba Rao
Chairperson of the Meeting

Dated : August 14, 2026
Place : Mumbai

Registered Office:
Profectus Capital Private Limited
Office No. 3B, 35 to 40, 3rd Floor,
Phoenix Paragon Plaza,
L B S Marg, Kurla,
Mumbai - 400070

SCHEME OF AMALGAMATION

BETWEEN

PROFECTUS CAPITAL PRIVATE LIMITED

("TRANSFEROR COMPANY")

WITH

UGRO CAPITAL LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 READ WITH SECTON 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

Part I	Background of the Companies and the rationale of the Scheme
Part II	Definitions and Share Capital
Part III	Amalgamation of the Transferor Company into the Transferee Company
Part IV	Adjustment to the Reserves of the Transferee Company
Part V	Ancillary Provisions and General Terms & Conditions

The Scheme, in no way, is a Scheme of compromise or arrangement with the creditors of any of the companies and the Scheme is not affecting the rights of the creditors, as all the creditors will be satisfied in full, as and when their respective amounts fall due in the ordinary course of business, by the Transferee Company.

PART I - BACKGROUND OF THE COMPANIES AND THE RATIONALE OF THE SCHEME

A. PREAMBLE

This Scheme *(as defined hereinafter)* is presented under Sections 230 to 232 of the Companies Act, 2013 ("the Act"), read with Section 52 and other applicable provisions of the Act and the relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, for the amalgamation of Profectus Capital Private Limited (**"Transferor Company"** or **"PCPL"**) with UGRO Capital Limited (**"Transferee Company"** or **"UGRO Capital"**). The Scheme is framed in accordance with Section 2(1B) and other related provisions of the Income Tax Act, 1961, inter alia, such that:

(i) all the properties of the Transferor Company, immediately before the amalgamation, shall become the properties of the Transferee Company, by virtue of the amalgamation;

(ii) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation.

(iii) no shares would be issued pursuant to this Scheme as the amalgamation is between the holding company (i.e. the Transferee Company) and its wholly owned subsidiary company (i.e. Transferor Company).

B. DESCRIPTION OF COMPANIES INVOLVED IN THE SCHEME

1. **Profectus Capital Private Limited** ("Transferor Company" or "PCPL") (CIN: U65999MH2017PTC295967), is a private limited company incorporated on June 9, 2017, under the provisions of the Companies Act, 2013. PCPL is a non-deposit taking Non-Banking Financial Company ("NBFC") classified as middle layer NBFC registered with Reserve Bank of India ("RBI") vide Certificate of Registration ("CoR") No. N-13.02201 dated September 25, 2017, and also CoR No. N-13.02451 dated February 22, 2023. The registered office of PCPL is at B-17, 4th Floor Art Guild House, Phoenix Market City, Kurla West, Mumbai, Maharashtra 400070.

   PCPL 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.

   The non-convertible debentures of the Transferor Company are listed on the National Stock Exchange of India Limited, details of which are set out in **Schedule 1** of this Scheme.

2. **UGRO Capital Limited** ("Transferee Company" or "UGRO Capital"), (Formerly known as Chokhani Securities Limited) (CIN: L67120MH1993PLC070739), a public limited company incorporated on February 10, 1993, under the provisions of the Companies Act, 1956. The registered office of UGRO Capital is at Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai, Maharashtra 400070.

   UGRO Capital is a non-deposit taking NBFC classified as middle layer NBFC registered with the RBI vide CoR No. 13.00325 and 12.02475 dated October 26, 2018, and January 9, 2024, respectively, issued by the RBI. UGRO Capital also specialises in MSMEs and Small Business Financing. UGRO Capital provides a diversified portfolio of financial products including business loans, loans against property, machinery and equipment finance, and working capital support to MSMEs.

   The shares of UGRO Capital are listed on the BSE Ltd. and National Stock Exchange of India Limited. The non-convertible debentures of the UGRO Capital are listed on the BSE Ltd. and National Stock Exchange of India Limited, details of which are set out in **Schedule 2** of this Scheme.

   Pursuant to the Share Purchase Agreement ("SPA") executed between PCPL, shareholders of PCPL and UGRO Capital dated June 17, 2025 and 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.

C. RATIONALE OF THE SCHEME

After due consideration, the Board of PCPL and UGRO Capital are desirous of consolidating the entire business of PCPL with UGRO Capital. The Scheme is also being implemented to give effect to the condition set out in the RBI Approval pursuant to which the acquisition of PCPL by UGRO Capital was approved, requiring consolidation of the businesses of PCPL and UGRO Capital through the merger of PCPL into UGRO Capital.

The Scheme will resu t in the following:

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; and

f) improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills.

In view of the above, the Board of Directors of PCPL and UGRO Capital have formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

Further, the Board of Directors of PCPL and UGRO Capital are of the opinion that the Scheme would be beneficial to and in the best interest of all the shareholders, creditors, employees, and other stakeholders of PCPL and UGRO Capital.

PART II: DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:

a) **"Act"** or **"the Act"** means the Companies Act, 2013 and the rules, regulations, and notifications made thereunder including any statutory modifications or re-enactment or amendments thereof for the time being in force.

b) **"Applicable Law"** means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, requirement, or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Board of the Companies or at any time thereafter.

c) **"Appointed Date"** means April 01, 2026, or any such date approved by the National Company Law Tribunal or any other Appropriate Authority or any other competent authority.

d) **"Appropriate Authority"** means:

i. any governmental, statutory, regulatory, departmental, or public body or authority of India including, the RBI, Regional Director, Registrar of Companies, or the Tribunal;

ii. the government of any jurisdiction (including any national, state, municipal, or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission, or other authority thereof; and

iii. any governmental, quasi-governmental, or private body or agency lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, or other governmental or quasi-governmental authority including (without limitation) Ministry of Corporate Affairs and the SEBI.

The term Appropriate Authorities shall be construed accordingly.

e) **"Board of Directors"** or **"Board"** means Board of Directors of Transferor Company and Transferee Company, as the case may be, and include any Committee(s) of the Board, or any person or persons authorized by the Board of Directors of the respective companies for the purpose of matters pertaining to this Scheme or any other matter relating thereto.

f) **"Clause"** and **"Sub Clause"** mean relevant clauses or sub-clauses set out in the Scheme.

g) **"Co-Lending Arrangements"** means all arrangements entered into by the Transferor Company with banks or other regulated entities for the joint origination or funding of loans (whether under the RBI Co-Lending Regulations and Guidelines as amended from time to time or otherwise), including the master agreements, escrow arrangements, revenue and credit risk sharing arrangements and any default loss guarantee agreements.

h) **"Effective Date"** means the date on which the last of the conditions mentioned in Clause 20 of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date. Any references in this Scheme to the "date of coming into effect of this Scheme" "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

i) **"IT Act"** means the Income Tax Act, 1961, and the rules made thereunder, may be amended or re-enacted from time to time.

j) **"Loan Portfolio"** means and includes all loans, advances, receivables (whether secured or unsecured), accrued interest, securitised assets, assigned loans, factoring receivables, book debts, bills discounting facilities, deferred payment obligations and other credit facilities extended by the Transferor Company, together with all related security interests, collateral, guarantees, insurance policies and documents of title; and all underlying documentation (including loan agreements, security documents, deeds of assignment and other instruments.

k) **"NCDs"** means the listed non-convertible debentures issued by the Transferor Company or the Transferee Company, as the case may be.

l) **"NSE"** means the National Stock Exchange of India Limited.

m) **"PCPL NCDs"** means the Non-Convertible Debentures issued by PCPL, listed on the National Stock Exchange of India details of which are set out in Schedule 1 of this Scheme.

n) **"Permits"** means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, or filings from any Appropriate Authority.

o) **"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture or an unincorporated organization.

p) **"Profectus Capital Private Limited"** or **"PCPL"** means the Transferor Company.

q) **"RBI"** means the Reserve Bank of India.

r) **"Record Date"** means the date as may be fixed by the Board of the Transferee Company for determining the holders of the NCDs of the Transferor Company for the purpose of vesting such NCDs into the Transferee Company, pursuant to this Scheme.

s) **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies, Maharashtra- Mumbai, having jurisdiction over the Transferee Company and the Transferor Company.

t) **"Scheme"** or **"Scheme of Amalgamation"** or **"this Scheme"** or **"the Scheme"** means and refers to this Scheme of Amalgamation involving the amalgamation of PCPL into UGRO Capital, as set out herein in its present form or with any modification(s) made as per Clause 22, subject to such modifications as may be deemed fit by the Tribunal, or any other Appropriate Authority having equal jurisdiction.

u) **"SEBI"** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

v) **"SEBI Circulars"** means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025, and any amendments thereof, pursuant to the SEBI LODR Regulations.

w) **"SEBI LODR Regulations"** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

x) **"Stock Exchanges"** means BSE Limited and NSE, collectively.

y) **"Tax Laws"** means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature.

z) **"Taxation"** or **"Tax"** or **"Taxes"** means all forms of taxes and statutory, governmental, state provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to the Transferor Company/Transferee Company and all penalties, surcharge, cess, charges, costs and interest relating thereto.

aa) **"Transferee Company"** means UGRO Capital Limited.

bb) **"Transferor Company"** means Profectus Capital Private Limited.

cc) **"Tribunal"** or **"NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferor Company and the Transferee Company, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of amalgamation, compromise or reconstruction of Companies under Sections 230 to 232 of the Act, as applicable.

dd) **"UGRO Capital Limited"** or **"UGRO Capital"** means the Transferee Company.

ee) **"UGRO NCDs"** means the Non-Convertible Debentures issued by the Transferee Company and listed on the Stock Exchanges details of which are set out in Schedule 2 of this Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

2. UNLESS THE CONTEXT OTHERWISE REQUIRES

a) The singular shall include the plural and vice versa, and references to one gender include all genders.

b) Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.

c) References to an article, clause, section, part, or paragraph is, unless indicated to the contrary, reference to an article, clause, section, part, or paragraph of this Scheme.

d) References to a person include any individual, firm, body corporate (whether incorporated), government, state, or agency of a state or any joint venture, association, or partnership (whether or not having separate legal personality).

e) Reference to any law or any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule, or regulation as it may, from time to time, be amended, supplemented, or re-enacted, or to any law, provision, rule, or regulation that replaces it.

f) Reference to a document includes amendment or supplement to, or replacement or novation of that document.

g) The headings herein shall not affect the construction of this Scheme.

h) The provisions of this Scheme shall be interpreted in accordance with Applicable Law. In the event of any conflict or inconsistency between the provisions of this Scheme and any mandatory legal requirement, the latter shall prevail to the extent necessary to resolve such conflict or inconsistency.

3. SHARE CAPITAL STRUCTURE

3.1. The Authorized, Issued, Subscribed, and Paid-up Share Capital of the Transferor Company as of the date of approval of this Scheme by the Board of Directors is as under:

Particulars	**Amount (INR)**
Authorised Share Capital	
98,00,00,000 Equity Shares of INR 10 each	9,80,00,00,000
2,00,00,000 Preference Shares of INR 10 each	20,00,00,000
Total	**10,00,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
75,02,99,586 Equity Shares of INR 10 each fully paid up	7,50,29,95,860
Total	**7,50,29,95,860**

As on the date of approval of the scheme by the Board of Directors, the entire equity share capital of the Transferor Company is held by the Transferee Company.

3.2. The Authorized, Issued, Subscribed, and Paid-up Share Capital of Transferee Company as on the date of approval of this Scheme by the Board of Directors is as under:

Particulars	Amount (INR)
Authorised Share Capital	
24,95,00,000 Equity shares of INR 10 each	2,49,50,00,000
2,05,00,000 Preference Shares of INR 10 each	20,50,00,000
Total	**2,70,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
15,47,06,753 equity shares of INR 10 each	1,54,70,67,530
Total	**1,54,70,67,530**

4. DATE OF COMING INTO EFFECT

4.1. The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART III: AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

5. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

5.1. Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the IT Act, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all the assets and liabilities, rights and claims, title and interest of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

5.2. In respect of such of the assets and properties of the Transferor Company which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, customer database, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Transferee Company.

5.3. With respect to the assets and properties of the Transferor Company other than those referred to in Clause 5.2 above, including all rights, title and interests in the agreements, agreements for lease or license of the properties, investments in shares, mutual funds, bonds and any other securities, factoring receivables and other credit facilities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Transferee Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreements with NSE, agreement with banks/ clearing member, vendor agreements and power of attorneys, information technology systems and data,would get transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission or as the case may be, in favour of Transferee Company and shall have been deemed to have been entered into by the Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required.

5.4. Loan portfolio, co lending arrangements and securitized assets:

a) The entire Loan Portfolio of the Transferor Company, including all loans, advances, receivables, securitized assets, assigned loans, factoring receivables and other credit facilities together with all rights, benefits and obligations relating thereto, shall stand transferred to and vested in the Transferee Company on and from the Appointed Date. Any repayment, prepayment, disbursement or servicing activity in respect of the Loan Portfolio after the Appointed Date shall be deemed to be carried out on behalf of, and for the benefit of, the Transferee Company.

b) All Co Lending Arrangements of the Transferor Company with banks, financial institutions or other regulated entities, including the master agreements, escrow accounts, blended interest rate arrangements, revenue sharing and credit risk sharing arrangements and any default loss guarantee agreements, shall, without any further act or deed, be novated in favour of the Transferee Company. The Transferee Company shall be substituted in place of the Transferor Company as co lender/partner in such arrangements and shall assume and be entitled to all rights and obligations thereunder.

c) Upon the Scheme coming into effect and with effect from the Appointed Date, all rights, benefits and obligations of the Transferor Company arising under any securitization, direct assignment or factoring transaction, including obligations to investors, trustees, credit enhancement providers and service providers, and the rights to service the receivables and collect fees, shall vest in the Transferee Company as if the Transferee Company had originally entered into such transactions.

5.5. In respect of such of the assets and properties of the Transferor Company which are immovable in nature, whether or not recorded in the books of the Transferor Company, including rights, interest and easements in relation thereto the same shall stand transferred to and be vested in the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and / or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfi all obligations in relation to or applicable to such immovable assets and properties.

5.6. For the avoidance of doubt and without prejudice to the generality of Clause 5.5 above and Clause below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 5.6 will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof.

5.7. Upon effectiveness of the Scheme, all debts (including NCDs, bonds, notes, commercial papers and such other debt instruments, as may be applicable), whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 5.7.

5.8. The vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) related to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested.

5.9. All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was *ab initio* created in favour of the Transferee Company. The recordal of such benefits/ charges, created in favour of the Transferee Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

5.10. If the Transferor Company is entitled to any unutilized credits (including accumulated tax losses and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of the Transferor Company, if any, the same shall be transferred to the Transferee Company in accordance with the Applicable Law.

5.11. All Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever.

5.12. All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferor Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

5.13. Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and credentials which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier / customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed.

5.14. On and from the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

5.15. All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre- qualifications (including pending applications), and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which Transferor Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige or applicant thereto.

5.16. With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Transferor Company and the Transferee Company, if any, shall stand cancelled and set-off against each other and neither the Transferor Company nor Transferee Company shall have any obligation or liability against the other party in relation thereto.

5.17. Without prejudice to the provisions of the foregoing sub-clauses of Clause 5, the Transferor and the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the

Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

6. EMPLOYEES

6.1. With effect from the Effective Date, all employees of the Transferor Company shall become employees of the Transferee Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company without interruption in service. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

6.2. The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by the Transferee Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of the Transferor Company and such funds shall be held for the benefit of the employees transferred under the Scheme. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or fund(s).

6.3. In relation to any other fund created or existing for the benefit of the employees engaged of the Transferor Company, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees. It is clarified that save as expressly provided for in this Scheme, the employees of the Transferor Company who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to avail of any schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.

7. LEGAL PROCEEDINGS

7.1. If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature, including proceedings relating to the securitization transactions and Tax Laws, by or against the Transferor Company are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding(s) for and on behalf of the Transferor Company.

7.2. All regulatory or other proceedings of like nature or cause of actions against the Transferor Company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in the scheme of amalgamation but shall be initiated, continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been initiated, continued and enforced against the Transferor Company without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company will have all such regulatory or other proceedings initiated by or against the Transferor Company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Company.

7.3. From the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

8. CONSIDERATION

8.1. Since the Transferor Company is wholly owned subsidiary of the Transferee Company, upon amalgamation of the Transferor Company with the Transferee Company, no consideration shall be issued by the Transferee Company. Accordingly, upon effectiveness of the Scheme, there will be no change in the equity shareholding pattern of the Transferee Company.

8.2. Upon the Scheme becoming effective, the entire share capital of the Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, or deed.

9. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS

9.1. Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs issued by the Transferor Company. Details of NCDs of the Transferor Company listed on NSE, are set-out in Schedule 1 hereto. The NCDs of the Transferor Company, shall become NCDs of the Transferee Company pursuant to this Scheme. It is clarified that NCDs of the Transferor Company, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Transferee Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.

9.2. Pursuant to the Scheme, the NCDs of the Transferor Company shall be vested with the Transferee Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. A certificate from statutory auditor of the Transferor Company certifying the payment/ repayment capability of the Transferee Company against the outstanding NCDs of the Transferor Company is referred to in Schedule 1. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Transferor Company and thus adequately safeguarding the interest of the holders of the NCDs of the Transferor Company.

9.3. Since the Scheme is between the wholly owned subsidiary and the holding company and envisages that the NCDs holders of the Transferor Company will become holders of NCDs of the Transferee Company, no exit offer is required.

9.4. Pursuant to Clause 9.2 above, the holders of NCDs of the Transferor Company whose names are recorded in the relevant registers of the Transferor Company 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 the Transferee Company as held by such NCD holder respectively in the Transferor Company and on the same terms and conditions.

9.5. In view of provisions of this Clause 9, the Scheme will not have any adverse impact on the holders of the NCDs.

9.6. The Board of the Transferee Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

9.7. Pursuant to this Scheme, there will be no change in terms and conditions of the UGRO NCDs as set-out in Schedule 2 hereto as on the Effective Date UGRO NCD holders shall continue to hold the UGRO NCDs, without any interruption and on the same terms. Accordingly, this Scheme has no adverse impact on the holders of the UGRO NCDs. A certificate from the statutory auditor of the Transferee Company certifying the repayment capability of the Transferee Company (being the resultant company), in respect of the outstanding UGRO NCDs and the NCDs issued by the Transferor Company proposed to be vested in the Transferee Company is referred to in Schedule 2

10. ACCOUNTING TREATMENT

10.1. In the books of the Transferee Company:

(i) On the Scheme taking effect, the Transferee Company shall account for the amalgamation in its books of account with effect from the Appointed Date in accordance with the "acquisition method" prescribed under Indian Accounting Standards (Ind AS) 103 "Business Combinations" notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India.

(ii) In accordance with the acquisition method under IND AS 103, the identifiable assets acquired and liabilities assumed of PCPL shall be recognised and measured at their respective fair values as at the Appointed Date.

(iii) The difference between the carrying amount of the investment (representing the consideration for acquisition of PCPL) and the fair value of the identifiable assets less liabilities of PCPL shall be recognised as Goodwill or Capital Reserve, as the case may be.

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.

10.3. Upon the Scheme taking effect, and for the purposes of accounting and reporting of the merged entity (i.e., Transferee Company), uniform accounting policies and measurements shall be applied for similar transactions, events and balances, to ensure consistency in accounting and reporting. Where such application results in the changes to accounting policies and measurements than those previously applied by the Transferee Company or PCPL, any differences arising as a consequence thereof, including differences relating to the recognition, measurement or presentation of assets, liabilities, income or expenses, shall be recognised and given effect in accordance with the applicable accounting standards.

10.4. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the Inter-Company balances between the Transferor Company and/or the Transferee Company, if any, appearing in the books of the Transferee Company and/or the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf.

11. TAXES / DUTIES / CESS

11.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant sections of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant sections of the Income Tax Act. Such modifications will, however, not affect the other parts of the Scheme.

11.2. With effect from the Appointed Date and upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

(a) Taxes, whether direct or indirect, of whatsoever nature including advance tax, self- assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Transferor Company. Further, any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(b) The Transferor Company / the Transferee Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Transferor Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company. The Transferee Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date.

(c) It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any government body, local authority or by any other person under the Tax Laws due to the Transferor Company shall stand vested in the Transferee Company and the above benefits be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company before the Appointed Date, shall be on account of the Transferor

Company. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of 5 years beginning with the financial year in which this Scheme becomes effective.

(d) Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

12.1. Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

13. DISSOLUTION OF THE AMALGAMATING COMPANY

13.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be deemed to be struck off from the records of the RoC.

14. REORGANISATION AND COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

14.1. Upon the effectiveness of this Scheme, the aggregate amount of authorised share capital of the Transferor Company represented by 98,00,00,000 equity shares of INR 10 each and 2,00,00,000 Preference Shares of INR 10 each of the Transferor Company as on the Effective Date will be combined with the authorised share capital of the Transferee Company as on the Effective Date and accordingly the authorised share capital of the Transferee Company shall stand altered and increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.

14.2. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

14.3. The existing capital clause contained in the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

"The Authorized Share Capital of the Company is Rs. 12,70,00,00,000 (Rupees One Thousand Two Hundred and Seventy Crores only) divided into 1,22,95,00,000 (One Hundred Twenty-Two Crores and Ninety-Five Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each and 4,05,00,000 (Rupees Four Crores and Five Lakhs only) preference shares of Rs. 10/- (Rupees Ten only) each."

PART IV: ADJUSTMENT TO THE RESERVES OF THE TRANSFEREE COMPANY

15. Pursuant to the amalgamation under this Scheme becoming effective and with effect from the Appointed Date:

15.1. Any adjustment against the reserves of the Transferee Company that is required to be given effect to in the books of accounts of the Transferee Company pursuant to Clause 15.2 and 15.3 below, shall be made first against the Capital Reserve, and the balance against the Securities Premium Account. Any adjustment so effected to the Capital Reserve and/or the Securities Premium Account in accordance with this Scheme shall not involve the reduction of the issued, subscribed and paid-up share capital of the Transferee Company.

15.2. Goodwill, if any, created pursuant to Clause 10.1(iii) of this Scheme, shall be adjusted against the reserves of the Transferee Company.

15.3. The Transferee Company recognizes assets representing expected future spread cash flows whose realization is dependent on behavioral characteristics of the underlying loan portfolios, including prepayments, refinancing and portfolio churn. As on the Appointed Date the underlying assumptions may differ from original assumptions. Having regard to updated assumptions for the realization characteristics and underlying economic substance of such balances, the residual carrying amount of such assets standing in the books of the Transferee Company as at the Appointed Date shall, pursuant to and as an integral part of this Scheme, stand adjusted against the reserves of the Transferee Company as at the Appointed Date for better representation of the post-merger balance sheet and equity structure of the Transferee Company.

15.4. The approvals including approvals from the shareholders of the Transferee Company received pursuant to the provisions of the Sections 230 to 232 of the Act under this Scheme shall deemed to be sufficient approval(s) for giving effect to the provisions of this Part IV including under Section 52, Section 66 and the other related provisions of the Act, as may be applicable. The Transferee Company shall not, nor shall be obliged to, (i) call for a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the adjustment of the Capital Reserve and/or the Securities Premium Account of the Transferee Company; or (ii) obtain any additional approvals / compliances under Section 66 of the Act.

15.5. The adjustment to the Capital Reserve and/or the Securities Premium Account of the Transferee Company does not result in the extinguishment or diminution of any liability in respect of the unpaid share capital of the Transferee Company or payment to any shareholder of any paid-up share capital of the Transferee Company and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 and Section 230 of the Act confirming such reduction of share capital of the Transferee Company. The adjustment to the Capital Reserve and/or the Securities Premium Account of the Transferee Company in the manner contemplated in this Scheme would not have any impact on the shareholding pattern of the Transferee Company nor would it have any adverse impact on the creditors or employees of the Transferee Company.

15.6. Notwithstanding the adjustment in the Capital Reserve and/or the Securities Premium Account, the Transferee Company shall not be required to add "And Reduced" as a suffix to its name. The adjustment shall be effected as an integral part of the Scheme and in accordance with the applicable provisions of the Act without any further act or deed on the part of the Transferee Company.

PART V: ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

16. PROPERTY IN TRUST

16.1. Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies, any third party, or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Transferee Company, the Transferor Company will continue to hold the property and/ or the asset, license, permits, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of, the Transferee Company.

17. INTERIM PROVISION UPON EFFECTIVENESS OF THE SCHEME

17.1. Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.

17.2. Upon the Scheme being effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed between the Transferor Company, shall stand transferred to and vested in the Transferee Company, pursuant to this Scheme, and approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations shall be deemed to be obtained by the Transferee Company.

17.3. The Board of the Transferee Company shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Transferor Company to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Transferor Company and/ or modifications of charge, fulfilling statutory obligations, approvals, etc.

18. SAVING OF CONCLUDED TRANSACTIONS

18.1. Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto, as done and executed on behalf of the Transferee Company.

19. BUSINESS UNTIL EFFECTIVE DATE

19.1. With effect from the date of approval of the Scheme by the respective Boards of the Transferor Company and Transferee Company and up to and including the Effective Date:

(a) the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and

(b) the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.

19.2. The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

(a) shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Transferee Company;

(b) all profits or income arising or accruing to the Transferor Company and all Taxes paid/ credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

(c) all loans raised and all liabilities and obligations undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

20. CONDITIONALITY OF THE SCHEME

20.1. The effectiveness of the Scheme is conditional upon and subject to:

(a) receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations by the Transferee Company

(b) receipt of no-objection/ observation letter from the relevant Stock Exchanges in relation to this Scheme under Regulation 59A of the SEBI LODR Regulations by the Transferor and the Transferee Company

(c) the Transferor and the Transferee Company complying with other provisions of the SEBI Circulars

(d) approval of this Scheme by the requisite majority of shareholders and creditors of the Transferor and the Transferee Company, as applicable or as may be required under the Act and as may be directed by the Tribunal

(e) sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act

(f) the certified or authenticated copies of the order of the Tribunal sanctioning the Scheme being filed with the jurisdictional RoC; and

(g) receipt of relevant approvals for this Scheme as may be required from RBI and other concerned regulatory and governmental authorities, if any.

20.2. It is clarified that the consent/ approval of the shareholders of the Transferor Company and the Transferee Company to the Scheme, as may be applicable, shall be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to matters specified in this Scheme, and no further resolutions under Sections 13, 14, 61, 180 or any other applicable provisions of the Act, would be required to be passed separately.

21. APPLICATIONS / PETITIONS TO THE TRIBUNAL

21.1. The Transferor Company and the Transferee Company shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

22. MODIFICATION OR AMENDMENTS TO THIS SCHEME

22.1. The Boards of the Transferor Company and Transferee Company (or any committee thereof duly authorized by the respective Boards) acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

22.2. The Boards of the of the Transferor Company and Transferee Company (or any committee thereof duly authorized by the respective Boards) may assent/ consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose or otherwise directs or requires any modification or amendment of the Scheme, and such modification or amendment shall not, to the extent it adversely affects the interests of the Transferor Company and Transferee Company, be binding on the Transferor Company /Transferee Company, as the case may be, except where the prior written consent of the Transferor Company/Transferee Company as the case may be, has been obtained for such modification or amendment.

22.3. For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the Transferor Company and Transferee Company, or any committee thereof duly authorized by the respective Boards, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Transferor Company and/or the Transferee Company, as the case may be, as if the same were specifically incorporated in this Scheme.

23. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

23.1. The Transferor Company and Transferee Company, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective including due to any condition or alteration imposed by the Tribunal or Appropriate Authority or otherwise is unacceptable to them.

23.2. In the event of withdrawal of the Scheme under Clause 23.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the of the Transferor Company or Transferee Company or their respective shareholders or creditors or employees or any other Person.

23.3. In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the of the Transferor Company / Transferee Company, this Scheme or relevant part(s) of this Scheme shall become null and void and Transferor Company and Transferee Company shall bear and pay their respective costs, charges and expenses for and/ or in connection with this Scheme. Further, it is the intention of the of the Transferor Company and Transferee Company that each part shall be severable from the remainder of this Scheme and other parts of the Scheme shall not be affected, if any part of this Scheme becomes null and void, or is found to be unworkable for any reason whatsoever.

24. COSTS AND EXPENSES

24.1. All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Transferee Company.

SCHEDULE 1

Disclosures as per SEBI Circulars

Details of listed Non-Convertible Debentures ("NCDs") of the Transferor Company as on 30th September 2025

Sr. No.	Particulars	Information	Information	Information	Information
1	ISIN	[illegible]	[illegible]	[illegible]	[illegible]
2	Face Value	[illegible]	[illegible]	[illegible]	[illegible]
3	Dividend/Coupon - The terms of payment of dividend/ coupon including frequency, etc.	[illegible]	[illegible]	[illegible]	[illegible]
4	Credit Rating	[illegible]	[illegible]	[illegible]	[illegible]
5	Tenure/Maturity	[illegible]	[illegible]	[illegible]	[illegible]
6	Terms of redemption	[illegible]	[illegible]	[illegible]	[illegible]
7	Amount of redemption	[illegible]	[illegible]	[illegible]	[illegible]
8	Redemption premium/ discount	[illegible]	[illegible]	[illegible]	[illegible]
9	Early redemption scenarios, if any	[illegible]	[illegible]	[illegible]	[illegible]
10	Safeguards for the protection of holders of NCDs	[illegible]	[illegible]	[illegible]	[illegible]
11	Exit offer to the dissenting holders of NCDs, if any	[illegible]	[illegible]	[illegible]	[illegible]
12	Other embedded features (put option, call option, dates, notification times, etc.)	[illegible]	[illegible]	[illegible]	[illegible]
13	Other terms of instruments	[illegible]	[illegible]	[illegible]	[illegible]
14	Any other information/details pertinent for holders of NCDs	[illegible]	[illegible]	[illegible]	[illegible]
15	Name of debenture trustee	[illegible]	[illegible]	[illegible]	[illegible]

Latest audited financials along with notes to accounts and any audit qualifications	https://www.profectuscapital.com/investor-relations/
Auditors' certificate certifying the payment/ repayment capability	https://www.profectuscapital.com/investor-relations/
Fairness opinion report in connection with the NCDs	https://www.profectuscapital.com/investor-relations/

SCHEDULE 2

Disclosures as per SEBI Circulars

Details of listed Non-Convertible Debentures ("NCDs") of the Transferee Company as on 30th September 2025

Sr. No.	Particulars	Information	Information	Information	Information
1	ISIN	INE583D07190	INE583D07208	INE583D07216	INE583D07356
2	Face Value	[illegible]	[illegible]	[illegible]	[illegible]
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc.	Coupon [illegible]	Coupon [illegible]	Coupon [illegible]	Coupon [illegible]
4	Credit Rating	[illegible]	[illegible]	[illegible]	[illegible]
5	Tenure/Maturity	[illegible]	[illegible]	[illegible]	[illegible] Mar 26
6	Terms of redemption	[illegible]	[illegible]	[illegible]	[illegible]
7	Amount of redemption	[illegible]	[illegible]	[illegible]	[illegible]
8	Redemption premium/ discount	NA	NA	NA	NA
9	Early redemption scenarios, if any	NA	NA	NA	NA
10	Safeguards for the protection of holders of NCDs	Secured	Secured	Secured	Secured
11	Exit offer to the dissenting holders of NCDs, if any	None	None	None	None
12	Other embedded features (put option, call option, dates, notification times, etc.)	Yes	Yes	Yes	No
13	Other terms of instruments	As per Private Placement Offer dated [illegible]	As per Private Placement Offer dated [illegible]	As per Private Placement Offer dated [illegible]	As per Private Placement Offer dated [illegible] March 2025 [illegible]
14	Any other information/details pertinent for holders of NCDs	As per Private Placement Offer dated [illegible]	As per Private Placement Offer dated [illegible]	As per Private Placement Offer dated [illegible]	As per Private Placement Offer dated [illegible] March 2025 [illegible]
15	Name of debenture trustee	Catalyst Trusteeship Limited [illegible]	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	[illegible]

Sr. No.	Particulars	Information	Information	Information	Information
1	ISIN	INE583D07380	INE583D07406	INE583D07422	INE583D07448
2	Face Value	[illegible]	[illegible]	[illegible]	[illegible]
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc.	Coupon [illegible]	Coupon [illegible]	Coupon [illegible]	Coupon [illegible]
4	Credit Rating	NA	[illegible]		[illegible]
5	Tenure/Maturity	[illegible] Sep 26	[illegible]	[illegible] Jan 26	[illegible] Feb 26
6	Terms of redemption	[illegible]	[illegible]	[illegible]	Interest quarterly and principal quarterly
7	Amount of redemption	[illegible]	[illegible]	[illegible]	[illegible]
8	Redemption premium/ discount	NA	NA	NA	NA
9	Early redemption scenarios, if any	NA	NA	NA	NA
10	Safeguards for the protection of holders of NCDs	Secured	Secured	Secured	Secured
11	Exit offer to the dissenting holders of NCDs, if any	None	None	None	None
12	Other embedded features (put option, call option, dates, notification times, etc.)	No	No	No	No
13	Other terms of instruments	As per Private Placement Offer dated [illegible] September 2023 and Debenture Trust Deed dated [illegible] September 2023	As per Private Placement Offer dated [illegible] December 2023 and Debenture Trust Deed dated [illegible] December 2023	As per Private Placement Offer dated [illegible] January 2024 and Debenture Trust Deed dated [illegible] December 2023	As per Public Placement Offer dated [illegible] February 2024 and Debenture Trust Deed dated [illegible] February 2024
14	Any other information/details pertinent for holders of NCDs	As per Private Placement Offer dated [illegible] September 2023 and Debenture Trust Deed dated [illegible] September 2023	As per Private Placement Offer dated [illegible] December 2023 and Debenture Trust Deed dated [illegible] December 2023	As per Private Placement Offer dated [illegible] January 2024 and Debenture Trust Deed dated [illegible] December 2023	As per Public Placement Offer dated [illegible] February 2024 and Debenture Trust Deed dated [illegible] February 2024
15	Name of debenture trustee	[illegible]	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	[illegible]

Sr. No.	Particulars	Information	Information	Information	Information
1	ISIN	INE583D07455	INE583D07463	INE583D08040	INE583D08057
2	Face Value	[illegible]	[illegible]	[illegible]	[illegible]
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc.	Coupon [illegible]	Coupon [illegible]	Coupon [illegible]	Coupon [illegible]
4	Credit Rating	Ind A+/Stable, with positive watch	Ind A+/Stable, with positive watch	Ind A+/Stable, with positive watch	Ind A+/Stable, with positive watch
5	Tenure/Maturity	27 May 26	27 May 26	[illegible] Apr 26	[illegible]
6	Terms of redemption	Interest yearly and principal maturity	Interest monthly and principal maturity	Interest monthly and principal quarterly	Interest monthly and principal maturity
7	Amount of redemption	[illegible]	[illegible]	[illegible]	[illegible]
8	Redemption premium/ discount	NA	NA	NA	NA
9	Early redemption scenarios, if any	NA	NA	NA	NA
10	Safeguards for the protection of holders of NCDs	Secured	Secured	Unsecured	Unsecured
11	Exit offer to the dissenting holders of NCDs, if any	None	None	None	None
12	Other embedded features (put option, call option, dates, notification times, etc.)	No	No	No	No
13	Other terms of instruments	As per Public Placement Offer dated [illegible] February 2024 and Debenture Trust Deed dated 24 February 2024	As per Public Placement Offer dated [illegible] February 2024 and Debenture Trust Deed dated 24 February 2024	As per Private Placement Offer dated [illegible] January 2024 and Debenture Trust Deed dated [illegible] January 2024	As per Private Placement Offer dated [illegible] March 2024 and Debenture Trust Deed dated [illegible] March 2024
14	Any other information/details pertinent for holders of NCDs	As per Public Placement Offer dated [illegible] February 2024 and Debenture Trust Deed dated 24 February 2024	As per Public Placement Offer dated [illegible] February 2024 and Debenture Trust Deed dated 24 February 2024	As per Private Placement Offer dated [illegible] January 2024 and Debenture Trust Deed dated [illegible] January 2024	As per Private Placement Offer dated [illegible] March 2024 and Debenture Trust Deed dated [illegible] March 2024
15	Name of debenture trustee	MITCON Credentia Trusteeship Services Limited	MITCON Credentia Trusteeship Services Limited	[illegible] Trusteeship [illegible] Limited	[illegible] Trusteeship [illegible] Limited

Sr. No.	Particulars	Information	Information	Information	Information
1	ISIN	INE583D07471	INE583D07489	INE583D07497	INE583D07331
2	Face Value	[illegible]	[illegible]	[illegible]	[illegible]
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc.	Coupon [illegible]	Coupon [illegible]	Coupon [illegible]	Coupon [illegible]
4	Credit Rating	Ind A+/Stable, with positive watch	Ind A+/Stable, with positive watch	Ind A+/Stable, with positive watch	[illegible] A/Stable, watch with developing implications
5	Tenure/Maturity	[illegible]	[illegible]	[illegible]	[illegible] Apr 30
6	Terms of redemption	Interest quarterly and principal quarterly	Interest monthly and principal maturity	Interest monthly and principal quarterly	Interest and principal on maturity
7	Amount of redemption	[illegible]	[illegible]	[illegible]	[illegible]
8	Redemption premium/ discount	NA	NA	NA	NA
9	Early redemption scenarios, if any	NA	NA	NA	NA
10	Safeguards for the protection of holders of NCDs	Secured	Secured	Secured	Secured
11	Exit offer to the dissenting holders of NCDs, if any	None	None	None	None
12	Other embedded features (put option, call option, dates, notification times, etc.)	No	No	No	No
13	Other terms of instruments	As per Private Placement Offer dated [illegible] June 2024 and Debenture Trust Deed dated [illegible] June 2024	As per Private Placement Offer dated [illegible] June 2024 and Debenture Trust Deed dated [illegible] 2024	As per Private Placement Offer [illegible] 2024 and Debenture Trust Deed dated [illegible] 2024	As per Private Placement Offer dated [illegible] December 2022 and Debenture Trust Deed dated [illegible] December 2022
14	Any other information/details pertinent for holders of NCDs	As per Private Placement Offer dated [illegible] June 2024 and Debenture Trust Deed dated [illegible] June 2024	As per Private Placement Offer dated [illegible] June 2024 and Debenture Trust Deed dated [illegible] 2024	As per Private Placement Offer [illegible] 2024 and Debenture Trust Deed dated [illegible] 2024	As per Private Placement Offer dated [illegible] December 2022 and Debenture Trust Deed dated [illegible] December 2022
15	Name of debenture trustee	[illegible] Trusteeship Private Limited	[illegible] Trusteeship Private Limited	[illegible] Trusteeship Private Limited	Catalyst Trusteeship Limited

Sr. No.	Particulars	Information	Information	Information	Information
1	ISIN	INE583D07505	INE583D07521	INE583D07513	INE583D07539
2	Face Value	[illegible]	[illegible]	1,000.00	[illegible]
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc.	Coupon - [illegible]	Coupon - [illegible]	Coupon - [illegible]	Coupon - [illegible]
4	Credit Rating	IND A+/Stable, with positive watch	IND A+/Stable, with positive watch	IND A+/Stable, with positive watch	IND A+/Stable, with positive watch
5	Tenure/Maturity	24 Apr 26	24 Oct 26	24 Apr 27	[illegible]
6	Terms of redemption	Interest monthly and principal maturity	Interest monthly and principal maturity	Interest monthly and principal maturity	Interest quarterly and principal maturity
7	Amount of redemption	[illegible]	[illegible]	[illegible]	[illegible]
8	Redemption premium/ discount	NA	NA	NA	NA
9	Early redemption scenarios, if any	NA	NA	NA	NA
10	Safeguards for the protection of holders of NCDs	Secured	Secured	Secured	Secured
11	Exit offer to the dissenting holders of NCDs, if any	None	None	None	None
12	Other embedded features (put option, call option, dates, notification times, etc.)	NA	NA	NA	NA
13	Other terms of instruments	As per Public Placement Offer dated [illegible] October 2024 and Debenture trust deed dated [illegible] Sep 2024	As per Public Placement Offer dated [illegible] October 2024 and Debenture trust deed dated [illegible] Sep 2024	As per Public Placement Offer dated [illegible] October 2024 and Debenture trust deed dated [illegible] Sep 2024	As per Public Placement Offer dated [illegible] October 2024 and Debenture trust deed dated [illegible] Sep 2024
14	Any other information/details pertinent for holders of NCDs	As per Public Placement Offer dated [illegible] October 2024 and Debenture trust deed dated [illegible] Sep 2024	As per Public Placement Offer dated [illegible] October 2024 and Debenture trust deed dated [illegible] Sep 2024	As per Public Placement Offer dated [illegible] October 2024 and Debenture trust deed dated [illegible] Sep 2024	As per Public Placement Offer dated [illegible] October 2024 and Debenture trust deed dated [illegible] Sep 2024
15	Name of debenture trustee	MITCON Credentia Trusteeship Services Limited	MITCON Credentia Trusteeship Services Limited	MITCON Credentia Trusteeship Services Limited	[illegible] Trusteeship Private Limited

Sr. No.	Particulars	Information	Information	Information	Information
1	ISIN	INE583D07547	INE583D07554	INE583D07562	INE583D07570
2	Face Value	[illegible]	[illegible]	1,000.00	[illegible]
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc	Coupon - [illegible]	Coupon - [illegible]	Coupon - [illegible]	Coupon - [illegible]
4	Credit Rating	IND A+/Stable, with positive watch	IND A+/Stable, with positive watch	IND A+/Stable, with positive watch	IND A+/Stable, with positive watch
5	Tenure/Maturity	[illegible] Aug 26	[illegible] Feb 29	[illegible]	[illegible]
6	Terms of redemption	Interest monthly and principal maturity	Interest [illegible] and principal maturity	Interest monthly and principal maturity	Interest yearly and principal maturity
7	Amount of redemption	[illegible]	[illegible]	[illegible]	[illegible]
8	Redemption premium/ discount	NA	NA	NA	NA
9	Early redemption scenarios, if any	NA	NA	NA	NA
10	Safeguards for the protection of holders of NCDs	Secured	Secured	Secured	Secured
11	Exit offer to the dissenting holders of NCDs, if any	None	None	None	None
12	Other embedded features (put option, call option, dates, notification times, etc.)	NA	NA	NA	NA
13	Other terms of instruments	As per Private Placement Offer dated 4 February 2025 and Debenture trust deed dated 04 Feb 2025	As per Private Placement Offer dated [illegible] Feb 2025 and Debenture trust deed dated [illegible] Feb 2025	As per Public Placement Offer dated 2 April 2025 and Debenture trust deed dated 2 April 2025	As per Public Placement Offer dated 2 April 2025 and Debenture trust deed dated 2 April 2025
14	Any other information/details pertinent for holders of NCDs	As per Private Placement Offer dated 4 February 2025 and Debenture trust deed dated 04 Feb 2025	As per Private Placement Offer dated [illegible] Feb 2025 and Debenture trust deed dated [illegible] Feb 2025	As per Public Placement Offer and Debenture trust deed dated 2 April 2025	As per Public Placement Offer and Debenture trust deed dated 2 April 2025
15	Name of debenture trustee	[illegible] Trusteeship Private Limited	Catalyst Trusteeship Limited	MITCON Credentia Trusteeship Services Limited	MITCON Credentia Trusteeship Services Limited

Sr. No.	Particulars	Information	Information	Information	Information	Information
1	ISIN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	Face Value	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	Credit Rating	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	Tenure/Maturity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	Terms of redemption	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7	Amount of redemption	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8	Redemption premium/ discount	NA	NA	NA	NA	NA
9	Early redemption scenarios, if any	NA	NA	NA	NA	NA
10	Safeguards for the protection of holders of NCDs	Secured	Secured	Secured	[illegible]	[illegible]
11	Exit offer to the dissenting holders of NCDs, if any	None	None	None	None	None
12	Other embedded features (put option, call option, dates, notification times, etc.)	NA	NA	NA	NA	NA
13	Other terms of instruments	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14	Any other information/details pertinent for holders of NCDs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15	Name of debenture trustee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Latest audited financials along with notes to accounts and any audit qualifications	https://www.ugrocapital.com/investor-relation
An auditors' certificate certifying the payment/ repayment capability of the resultant entity	https://www.ugrocapital.com/investor-relation
Fairness Report	https://www.ugrocapital.com/investor-relation

CA Pankaj Gupta

Registered Valuer - Securities or Financial Assets
IBBI/RV/11/2019/11931 (Divya Jyoti Foundation- RVO)

Corporate Office No: 1F-CS-41A,
1st Floor, Ansal Plaza Mall, Vaishali,
Ghaziabad - 201 010
cacspankajgupta01@gmail.com

Date: 31.12.2025

STRICTLY PRIVATE & CONFIDENTIAL

The Board of Directors,

UGRO Capital Limited
Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai 400070, Mumbai, Mumbai City, Maharashtra

Profectus Capital Private Limited
B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla West, Mumbai City, Mumbai, Maharashtra, India, 400070

Subject: Valuation Services to be rendered in the proposed Scheme of Amalgamation between UGRO Capital Limited (hereinafter called ("Transferee Company" or "UGRO" or "UGRO Capital"), Profectus Capital Private Limited (hereinafter called "Transferor Company" or "PCPL") and their respective shareholders and creditors ("Scheme").

This is with reference to the engagement letter dated 05th November 2025, whereby the Company has requested me ("Valuer", "me" or "I") to recommend an exchange ratio for the proposed amalgamation of the Profectus Capital Private Limited, a wholly owned subsidiary of UGRO and its vesting into UGRO.

Scheme of Arrangement:

I understand that the restructuring would be undertaken by way of a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions, if any, of the Act, as may be applicable, for the Amalgamation of the Transferor Company / PCPL with the Transferee Company / UGRO.

Under this Scheme, as consideration for the amalgamation of PCPL into UGRO, PCPL being a wholly owned subsidiary, no additional equity shares will be issued by UGRO pursuant to the amalgamation.

Further, in connection with the proposed amalgamation, the NCD holders of PCPL will become NCD holders of UGRO with exactly the same terms, on which the NCDs were issued by PCPL, including the face value, coupon rate, tenure, redemption price, quantum and nature of security.

I have been requested by PCPL & UGRO to issue a report recommending an exchange ratio report, in connection with the transaction envisaged in the proposed Scheme and recommend of fair exchange ratio of entitlement of NCDs to be vested in UGRO for the NCD holders of PCPL pursuant to the proposed amalgamation. This report ("Report") sets out the findings of our exercise.

The estimated value / exchange ratio is subject to the statement of assumptions, limiting conditions and the representations received from the management of PCPL / UGRO as detailed in the report enclosed. I have no obligation to update this report or the estimated value or exchange ratio or recommendation, for information that comes to my attention after the date of this report.

Thanking you.

Yours faithfully

CA PANKAJ GUPTA
Regn. No. IBBI/RV/11/2019/11931
REGISTERED VALUER

CA. Pankaj Gupta
Registered Valuer – Securities or Financial Assets
IBBI/RV/11/2019/11931
UDIN: 26418438JYFPLJ4908

I. SCHEME OF AMALGAMATION/TRANSACTION

I understand that UGRO proposes to undertake a Scheme of Amalgamation ("Scheme") under Sections 230 to 232 read with Section 52 of the Companies Act, 2013 wherein the Transferor Company / PCPL is to amalgamated with the Transferee Company / UGRO. This Scheme is subject to approval of the National Company Law Tribunal and other relevant regulatory authorities.

II. SCOPE AND PURPOSE

With reference to my engagement letter, I have been requested by the Client to submit a report recommending the fair exchange ratio, in connection with the Transaction to be used for the above-mentioned purpose only and to the extent mandatorily required, to be produced before or shared with judicial, regulatory or government authorities, in connection with the Transaction.

Further, in connection with the proposed amalgamation, the NCD holders of PCPL will become NCD holders of UGRO with exactly the same terms, on which the NCDs were issued by PCPL, including the face value, coupon rate, tenure, redemption price, quantum and nature of security.

This report has been prepared exclusively for the aforesaid purposes.

III. SOURCES OF INFORMATION

- Credit rating report of existing NCDs of PCPL;
- Credit rating report of UGRO;
- Terms of existing NCDs of PCPL;
- Audited Financial Statements of PCPL and UGRO for the financial year ended March 31, 2025;
- Draft Management certified Scheme of Amalgamation for the Proposed Amalgamation;
- Other relevant information;
- Answers to specific questions and issues raised by us after examining the foregoing data; and
- Other explanations and representations that were required other related information and explanations provided to us in this regard.

The Company has reviewed the draft report as part of our practise to corroborate factual accuracies in our report.

IV. BACKGROUND

Profectus Capital Private Limited ("Transferor Company" or "PCPL")

Profectus Capital Private Limited ("Transferor Company" or "PCPL") (CIN: U65999MH2017PTC295967), is a private limited company incorporated on June 9, 2017, under the provisions of the Companies Act, 2013. PCPL is a non-deposit taking Non-Banking Financial Company ("NBFC") classified as middle layer NBFC registered with Reserve Bank of India ("RBI") vide Certificate of Registration ("CoR") No. N-13.02201 dated September 25, 2017, and also CoR No. N-13.02451 dated February 22, 2023. The registered office of PCPL is at B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla West, Mumbai, Maharashtra 400070.

PCPL 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.

The non-convertible debentures ("NCD") of PCPL are listed on the National Stock Exchange of India Limited, details of which are set out in Annexure 1 of this Report.

The Authorized, Issued, Subscribed, and Paid-up Share Capital of PCPL as of the date of approval of this Scheme by the Board of Directors is as under:

CA PANKAJ GUPTA Regn. No: IBBI/RV/11/2019/11931 REGISTERED VALUER

Particulars	Amount (INR)
Authorised Share Capital	
98,00,00,000 Equity Shares of INR 10 each	9,80,00,00,000
2,00,00,000 Preference Shares of INR 10 each	20,00,00,000
Total	**10,00,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
75,02,99,586 Equity Shares of INR 10 each fully paid up	7,50,29,95,860
Total	**7,50,29,95,860**

As on the date of approval of the Scheme by the Board of Directors, the entire equity share capital of the Transferor Company is held by the Transferee Company.

<u>UGRO Capital Limited ("Transferee Company" or "UGRO Capital")</u>

UGRO Capital Limited ("Transferee Company" or "UGRO Capital") (CIN: L67120MH1993PLC070739), a public limited company incorporated on February 10, 1993, under the provisions of the Companies Act, 1956. The registered office of UGRO Capital is at Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai, Maharashtra 400070.

UGRO Capital is a non-deposit taking NBFC classified as middle layer NBFC registered with the RBI vide CoR No. 13.00325 and 12.02475 dated October 26, 2018, and January 9, 2024, respectively, issued by the RBI. UGRO Capital also specialises in MSMEs and Small Business Financing. UGRO Capital provides a diversified portfolio of financial products including business loans, loans against property, machinery and equipment finance, and working capital support to MSMEs.

The shares of UGRO Capital are listed on the BSE Ltd. and National Stock Exchange of India Limited.

Pursuant to the Share Purchase Agreement ("SPA") executed between PCPL, shareholders of PCPL and UGRO Capital dated June 17, 2025 and 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. As on the date of approval of the Scheme by the Board of Directors, the entire equity share capital of PCPL is held by UGRO.

The Authorized, Issued, Subscribed, and Paid-up Share Capital of UGRO as on the date of approval of this Scheme by the Board of Directors is as under:

Particulars	Amount (INR)
Authorised Share Capital	
24,95,00,000 equity shares of INR 10 each	2,49,50,00,000
2,05,00,000 Preference Shares of INR 10 each	20,50,00,000
Total	**2,70,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
15,47,06,753 equity shares of INR 10 each	1,54,70,67,530
Total	**1,54,70,67,530**

CA PANKAJ GUPTA Regn. No. IBBI/RV/11/ 2019/11931 REGISTERED VALUER

IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF PCPL

Pursuant to this Scheme, the NCDs of PCPL, shall become NCDs of UGRO pursuant to this Scheme. It is clarified that NCDs of PCPL, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against UGRO on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.

Pursuant to the Scheme, the NCDs of PCPL shall be vested with UGRO on same terms, on which the NCDs were issued by PCPL, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. There will be no change in terms and conditions of such NCDs. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of PCPL and thus adequately safeguarding the interest of the holders of the NCDs of PCPL.

Since the Scheme is between the wholly owned subsidiary (i.e. PCPL) and the holding company (i.e. UGRO) and envisages that the NCDs holders of PCPL will become holders of NCDs of UGRO, no exit offer is required.

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 as held by such NCD holder respectively in PCPL and on the same terms and conditions.

The Scheme will not have any adverse impact on the holders of the NCDs.

The Board of PCPL shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF UGRO

Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of UGRO as set-out in Annexure 2 hereto as on the Effective Date shall continue to hold the NCDs of UGRO, without any interruption and on the same terms. Accordingly, this Scheme has no adverse impact on the holders of the NCDs of UGRO.

V. RATIONALE FOR THE SCHEME OF RESTRUCTURING

After due consideration, the Board of PCPL and UGRO Capital are desirous of consolidating the entire business of PCPL with UGRO Capital. The Scheme is also being implemented to give effect to the condition set out in the RBI approval dated September 17, 2025, pursuant to which the acquisition of PCPL by UGRO Capital was approved, requiring consolidation of the businesses of PCPL and UGRO Capital through the merger of PCPL into UGRO Capital. The Scheme will result in the following:

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; and

CA PANKAJ GUPTA Regn. No. IBBI/RV/11/2019/11931 REGISTERED VALUER

f) improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills.

Further, the Board of Directors of PCPL and UGRO are of the opinion that the Scheme would be beneficial to and in the best interest of all the shareholders, creditors, employees, and other stakeholders of PCPL and UGRO.

VI. VALUATION STANDARDS

The report has been prepared in compliance with the valuation standards adopted by the ICAI Registered Valuers Organization - Indian Valuation Standards.

VII. STANDARD OF VALUE

The general standards of value are as follows:

(a) Fair value – Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

(b) Participant specific value: Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

(c) Liquidation value - Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed. Considering that the Company is not contemplating liquidation, Fair Value has been considered as the standard of value.

According to IFRS 13 – Fair Value Measurement, the standard of value to be used in the application of purchase accounting for financial reporting purposes is fair value. It is defined as "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

VIII. VALUATION METHODOLOGY

Understanding "Internationally Accepted Pricing Methodology at Arm's Length"

Valuation typically follows three broad approaches to fair valuation: (a) Market-based approach; (b) Income based approach and (c) Asset based approach

Under market-based approach, relative valuation using identical / similar instrument technique and comparable company valuation multiples are adopted.

Whereas under income-based approach, the DCF is preferred methodology, along with other methods such as dividend discount model, constant-growth dividend discount model and capitalization model.

Under cost approach, the valuation is based on the costs of developing or acquiring a new asset that is of similar use as the existing one

The choice of a valuation technique is a decision based on the peculiar facts and circumstances of a given transaction, sector and nature of the investee entity.

The standard value used in the analysis is "Fair Value", which is often defined as the price, in terms of cash or cash equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both the buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

CA PANKAJ GUPTA Regn. No: IBBI/RV/11/ 2019/11931 REGISTERED VALUER

IX. RECOMMENDATION OF SHARE EXCHANGE

Amalgamation:

We understand that PCPL is a wholly owned subsidiary of UGRO, wherein upon amalgamation of PCPL with UGRO, no consideration shall be discharged / paid by UGRO. Accordingly, upon effectiveness of the Scheme, there will be no change in the equity shareholding pattern of UGRO 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.

Amalgamation of the Transferor Company / PCPL with the Transferee Company / UGRO

Valuation Approach	UGRO Capital *		PCPL *	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share	NA		NA	

* PCPL is an existing wholly owned subsidiary of UGRO. Hence, the beneficial economic interest of the shareholders of UGRO in PCPL will remain identical after the Amalgamation. Hence valuation is not required to be undertaken.

Consideration of Factors for recommendation of fair exchange ratio of entitlement for NCDs

In view of the above, the economic interest of the NCD holders of Transferor Company/PCPL would remain unchanged in Transferee Company/UGRO. Hence, based on the foregoing considerations and-steps followed, in our opinion the fair exchange ratio of entitlement for NCDs would be as follows:

"For every 1 (One) NCD of the Transferor Company / PCPL, 1 (one) NCD of the Transferee Company / UGRO of equivalent face value, paid-up value, coupon rate, tenure, redemption price, quantum and nature of security offered."

Computation of Fair Exchange Ratio

Valuation Approach	UGRO Capital *		PCPL *	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per NCD	NA		NA	

* As explained above, we have not applied any of the valuation methods to arrive at value per NCD, since the NCD holders of PCPL would hold same instruments in UGRO and there will be no change on the value and terms of the NCD. Hence, computation of fair / relative value per NCD is not relevant.

We are grateful to the Managements for making information and particulars available to us, often at a short notice, without which this assignment would not have been concluded in a time-bound manner.

CA. Pankaj Gupta
Registered Valuer – Securities or Financial Assets
IBBI/RV/11/2019/11931
UDIN: 26418438JYFPL14908

CA PANKAJ GUPTA
Regn. No. IBBI/RV/11/2019/11931
REGISTERED VALUER

X. LIMITATIONS

1. The current engagement, its contents and the results herein are specific to (1) the purpose of the engagement as agreed as per the terms of our engagement letter and (2) date of the report and (3) the latest available financial statements of the Companies and other information provided by the management or taken from public sources.

2. We have relied on explanations and information provided by the management and accepted the information provided to us as accurate. Although we have reviewed such information for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Therefore, we assume no liability for the accuracy of the data underlying the valuation

3. It is assumed that other than as given above, there are no events and/ or demands, decisions - legal or otherwise against the company, which are likely to affect materially the state of the balances of accounts and / or the future maintainable profits of the company.

4. It is assumed that there are no contingent liabilities (other than those disclosed in the accounts and to the extent considered for valuation) which is likely to affect materially the state of the balances of accounts as on that date.

5. This report and the conclusion of value arrived at herein are for the exclusive use of users as captured in this report for the sole and specific purposes as noted herein

6. The scope of our engagement is completed with the issuance of this report. Further, we are not required to attend any hearings, court proceedings or any other such depositions with respect to the company being valued. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of Parties, their directors, employees or agents. In no circumstances shall the liability of the valuer, its partners, directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

7. The engagement contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.

8. An engagement of this nature is necessarily based on the information made available to us as of, the date hereof and the prevailing market conditions, if impacting the company. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

9. The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Parties till the date of this report and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). Further, the determination of share entitlement is not a precise science and the conclusions arrived at, in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single share entitlement. While we have provided our recommendation of the share entitlement based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the share entitlement. You acknowledge and agree that you have the final responsibility for the determination of the share entitlement at which the Proposed Scheme shall take place and factors other than our Report will need to be taken into account in determining the share entitlement; these will include your own assessment of the Transaction and may include the input of other professional advisors.

CA PANKAJ GUPTA Regn. No. IBBI/RV/11/2019/11931 REGISTERED VALUER

10. In the course of the valuation, we were provided with both written and verbal information. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification the accuracy and completeness of information made available to us. We have not carried out a due diligence or audit of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided to us is accurate.

11. Our conclusions are based on these assumptions and information given by/ on behalf of the Parties. The Management of Parties has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors, incompleteness or inaccuracies in the information furnished by the Parties and its impact on the Report. Also, we assume no responsibility for technical information (if any) furnished by the Parties. Nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

12. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the provisional financial statements of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

13. This Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

14. The fee for the Engagement is not contingent upon the results of the Report.

15. We owe responsibility to the Board of Directors of Parties, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of the other. We do not accept any liability to any third party in relation to the issue of this Report. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion.

16. The analysis, opinions and conclusions presented in the report apply to this engagement only and may not be used out of context presented herein. The report is valid only for the effected date specified herein and only for the purpose specified herein.

17. This Report does not in any manner address the prices at which equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders of either Companies should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

18. Neither the professionals who worked on this engagement nor those of any affiliate or other partnerships of the valuer have any present or contemplated future interest in the Company, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

CA PANKAJ GUPTA Regn. No. IBBI/RV/11/ 2019/11931 REGISTERED VALUER

19. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without our written consent.

20. It may be mentioned that all the entities have been provided an opportunity to review the draft report for the current engagement to ensure that the factual inaccuracies, omissions etc are avoided in the report.

CA PANKAJ GUPTA • Regn. No. IBBI/RV/11/2019/11931 • REGISTERED VALUER

Annexure 1

Terms of NCDs of the Transferor Company/PCPL as stated in the Scheme

Sr. No.	Particulars	Information		
1	ISIN	INE386Z07039	INE386Z07047	INE386Z07054
2	Face Value	100,000	100,000	100,000
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc.	Coupon	Coupon	Coupon
4	Credit Rating	Crisil A/Stable	Crisil A/Stable	CARE A / (RWD) RWD- Rating Watch with Developing Implications
5	Tenure/Maturity	25/05/2026	28/05/2026	30/07/2027
6	Terms of redemption	Interest half yearly and principal at maturity	Interest half yearly and principal at maturity	Quarterly
7	Amount of redemption	350,000,000	145,000,000	428,750,000
8	Redemption premium/ discount	NA	NA	NA
9	Early redemption scenarios, if any	Yes	Yes	Yes
10	Safeguards for the protection of holders of NCDs	Secured	Secured	Secured
11	Exit offer to the dissenting holders of NCDs, if any	NA	NA	NA
12	Other embedded features (put option, call option, dates, notification times, etc.)	Yes	Yes	Yes
13	Other terms of instruments	As per Private Placement Offer dated 12, April 2023 and Debenture trust deed dated 12, 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
14	Any other information/details pertinent for holders of NCDs	As per Private Placement Offer dated 12, April 2023 and Debenture trust deed dated 12, 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
15	Name of debenture trustee	Beacon Trusteeship Limited	Beacon Trusteeship Limited	Beacon Trusteeship Limited

Sr. No.	Particulars			
1	ISIN	INE386Z07062	INE386Z07070	INE386Z07088
2	Face Value	100,000	100,000	10,000
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc.	Coupon	Coupon	Coupon
4	Credit Rating	CARE A / (RWD) RWD- Rating Watch with Developing Implications	CARE A / (RWD) RWD- Rating Watch with Developing Implications	CARE A / (RWD) RWD- Rating Watch with Developing Implications
5	Tenure/Maturity	30/09/2027	17/10/2027	30/04/2028
6	Terms of redemption	Interest half yearly and principal at maturity	Interest monthly and principal at maturity	Interest monthly and principal at maturity
7	Amount of redemption	2,050,000,000	750,000,000	500,000,000
8	Redemption premium/ discount	NA	NA	NA
9	Early redemption scenarios, if any	Yes	NA	NA
10	Safeguards for the protection of holders of NCDs	Secured	Secured	Secured
11	Exit offer to the dissenting holders of NCDs, if any	NA	NA	NA
12	Other embedded features (put option, call option, dates, notification times, etc.)	NA	NA	NA
13	Other terms of instruments	As per Private Placement Offer dated 19, September 2024 and Debenture trust deed dated 19, September 2024	As per Private Placement Offer dated 14, October 2025 and Debenture trust deed dated 17, October 2025	As per Private Placement Offer dated 28, October 2025 and Debenture trust deed dated 31, October 2025
14	Any other information/details pertinent for holders of NCDs	As per Private Placement Offer dated 19, September 2024 and Debenture trust deed dated 19, September 2024	As per Private Placement Offer dated 14, October 2025 and Debenture trust deed dated 17, October 2025	As per Private Placement Offer dated 28, October 2025 and Debenture trust deed dated 31, October 2025
15	Name of debenture trustee	Beacon Trusteeship Limited	Beacon Trusteeship Limited	Beacon Trusteeship Limited

SUNDAE
Sundae Capital Advisors Private Limited
CIN: U65990DL2016PTC305412

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Plot No. 6, Sector 14 (North)
Dwarka City Centre, New Delhi - 110 075

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E-mail: info@sundaecapital.com
www.sundaecapital.com

January 08, 2026

To,
The Board of Directors

UGRO Capital Limited
Equinox Business Park, Tower 3,
Fourth Floor, Off BKC, LBS Road, Kurla
Mumbai - 400 070, Mumbai

Profectus Capital Private Limited
B-17, 4th Floor, Art Guild House
Phoenix Market City, Kurla West
Mumbai - 400 070

Sub.: Fairness opinion on Fair Exchange Ratio contained in the Fair Exchange Ratio Report in relation to the Proposed Scheme of Amalgamation.

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited (referred to as "**Sundae**" or "**We**"), refer to the engagement letter dated **January 07, 2026** , wherein we have been requested to provide a fairness opinion on the Fair Exchange Ratio Report issued by CA Pankaj Gupta (Registered Valuer - Securities or Financial Assets) (the "Valuer") w.r.t. the proposed Scheme of Amalgamation between UGRO Capital Limited (hereinafter called ("Transferee Company" or "UGRO"), Profectus Capital Private Limited (hereinafter called "Transferor Company" or "PCPL") and their respective shareholders and creditors ("Scheme").

INTRODUCTION: SUNDAE CAPITAL ADVISORS PRIVATE LIMITED

Sundae Capital Advisors Private Limited is registered with SEBI as Category I Merchant Banker and with IBBI as Registered Valuer (Securities or Financial Assets). We are a professional services firm engaged in providing a comprehensive range of financial and strategic advisory services, including Merchant Banking, Business Valuation, Corporate Advisory, Transaction Advisory, and Stock Incentive Plan Advisory.

Our team comprises experienced professionals with deep domain expertise and a strong track record of executing complex transactions across a diverse set of industries. Leveraging our multidisciplinary capabilities and industry insights, we deliver tailored solutions that align with our clients' strategic objectives and create long-term value.

INDEPENDENCE

We confirm that we are an independent party and are eligible to act in the capacity of Merchant Banker in terms of the applicable laws and regulations, including the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the SEBI (LODR) Regulations, 2015, and any other applicable guidelines.

NO CONFLICT OF INTEREST

We confirm that there exists no material conflict of interest with CA. Pankaj Gupta; Registered Valuer - Securities or Financial Assets vide Registration Number: IBBI/RV/11/2019/11931 ("Registered Valuer") or with UGRO or PCPL involved in the proposed Scheme, including in relation to:

a) any common directorships;
b) any common shareholding or partnerships;
c) any commercial relationships that could potentially impair our objectivity or independence.

DISCLOSURE OF INTEREST (IF ANY)

We further confirm that we do not have any direct or indirect interest in the Registered Valuer, UGRO or PCPL.

SCOPE AND PURPOSE OF THIS REPORT

UGRO and PCPL has appointed CA. Pankaj Gupta , IBBI Registered Valuer (Securities & Financial Assets) having registration number IBBI/RV/11/2019/11931 (referred to as "Valuer") for recommendation of Fair Exchange Ratio for the Proposed Scheme of Amalgamation and our scope is restricted to examine the valuation report issued by the Valuer and issue our independent opinion as to the fairness on Fair Exchange Ratio contained in the Fair Exchange Ratio Report in relation to the 'Proposed Scheme of Amalgamation' ("**Fairness Opinion**").

All terms not specifically defined in this fairness opinion shall carry the same meaning as in the valuation report.

We confirm that we are an independent party and are eligible to act in the capacity of Merchant Banker in terms of the applicable laws and regulations, including the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the SEBI (LODR) Regulations, 2015, and any other applicable guidelines.

BRIEF BACKGROUND OF THE COMPANIES

Profectus Capital Private Limited ("Transferor Company" or "PCPL")

Profectus Capital Private Limited ("Transferor Company" or "PCPL") (CIN: U65999MH2017PTC295967), is a private limited company incorporated on June 9, 2017, under the provisions of the Companies Act, 2013. PCPL is a non-deposit taking Non-Banking Financial Company ("NBFC") classified as middle layer NBFC registered with Reserve Bank of India ("RBI") vide Certificate of Registration ("CoR") No. N-13.02201 dated September 25, 2017, and also CoR No. N-13.02451 dated February 22, 2023. The registered office of PCPL is at B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla West, Mumbai, Maharashtra 400070.

PCPL 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.

The non-convertible debentures (NCD) of PCPL are listed on the National Stock Exchange of India Limited.

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The Authorized, Issued, Subscribed, and Paid-up Share Capital of PCPL as of the date of approval of this Scheme by the Board of Directors is as under:

Particulars	Amount (INR)
Authorised Share Capital	
98,00,00,000 Equity Shares of INR 10 each	9,80,00,00,000
2,00,00,000 Preference Shares of INR 10 each	20,00,00,000
Total	**10,00,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
75,02,99,586 Equity Shares of INR 10 each fully paid up	7,50,29,95,860
Total	**7,50,29,95,860**

As on the date of approval of the Scheme by the Board of Directors, the entire equity share capital of the Transferor Company is held by the Transferee Company.

UGRO Capital Limited ("Transferee Company" or "UGRO")

UGRO Capital Limited ("Transferee Company" or "UGRO Capital") (CIN: L67120MH1993PLC070739), a public limited company incorporated on February 10, 1993, under the provisions of the Companies Act, 1956. The registered office of UGRO Capital is at Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai, Maharashtra 400070.

UGRO Capital is a non-deposit taking NBFC classified as middle layer NBFC registered with the RBI vide CoR No. 13.00325 and 12.02475 dated October 26, 2018, and January 9, 2024, respectively, issued by the RBI. UGRO Capital also specialises in MSMEs and Small Business Financing. UGRO Capital provides a diversified portfolio of financial products including business loans, loans against property, machinery and equipment finance, and working capital support to MSMEs.

The shares of UGRO Capital are listed on the BSE Ltd. and National Stock Exchange of India Limited. The non-convertible debentures of the UGRO Capital are listed on the BSE Ltd. and National Stock Exchange of India Limited.

Pursuant to the Share Purchase Agreement ("SPA") executed between PCPL, shareholders of PCPL and UGRO Capital dated June 17, 2025 and 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.

As on the date of approval of the scheme by the Board of Directors, the entire equity share capital of the PCPL is held by the UGRO.

The Authorized, Issued, Subscribed, and Paid-up Share Capital of UGRO as on the date of approval of this Scheme by the Board of Directors is as under:

Particulars	Amount (INR)
Authorised Share Capital	
24,95,00,000 equity shares of INR 10 each	2,49,50,00,000
2,05,00,000 Preference Shares of INR 10 each	20,50,00,000
Total	**2,70,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
15,47,06,753 equity shares of INR 10 each	1,54,70,67,530
Total	**1,54,70,67,530**

SUMMARY OF PROPOSED TRANSACTION

Subject to the terms and conditions contained in Draft Scheme of Amalgamation, the Proposed Scheme will be implemented by the Amalgamation of PCPL with UGRO on a going concern basis.

Further, in connection with the Proposed Amalgamation, the NCD holders of PCPL will become NCD holders of UGRO with exactly the same terms, on which the NCDs were issued by PCPL, including the face value, coupon rate, tenure, redemption price, quantum and nature of security.

For the purpose of this report, PCPL and UGRO are collectively referred to as the "Companies" as of the valuation date. The management including the board of directors of both the Companies shall together be referred to as the "Management"

RATIONALE OF THE SCHEME AS PER THE SCHEME

After due consideration, the Board of PCPL and UGRO Capital are desirous of consolidating the entire business of PCPL with UGRO Capital. The Scheme is also being implemented to give effect to the condition set out in the RBI approval dated September 17, 2025, pursuant to which the acquisition of PCPL by UGRO Capital was approved, requiring consolidation of the businesses of PCPL and UGRO Capital through the merger of PCPL into UGRO Capital. The Scheme will result in the following:

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

In view of the above, the Management of PCPL and UGRO have formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act to be presented before the Board of Directors of PCPL and UGRO.

Further, the Management of PCPL and UGRO are of the opinion that the Scheme would be beneficial to and in the best interest of all the shareholders, creditors, employees, and other stakeholders of PCPL and UGRO.

SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of forming our opinion on the Fair Exchange Ratio Report, we have relied on the discussions with the Management and the following information and documents made available to us:

- Fair Exchange Ratio Report dated December 31, 2025 by CA. Pankaj Gupta; Registered Valuer – Securities or Financial Assets vide Registration Number: IBBI/RV/11/2019/11931.
- Draft management certified Scheme of Amalgamation.
- Necessary explanations and information from the Management of the Companies.
- Discussion with the Valuer.
- All information that was provided by the Valuer.
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives of the company. Our analysis considers those facts and circumstances present at the date of this Fairness Opinion.

EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the company for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management of the company. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the business. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the business (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the business and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the business. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the business for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, we have assumed that the Proposed Scheme will be approved by the appropriate authorities, if any, and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme.

We understand that the Managements of the Companies during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary approvals for the Proposed Scheme, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the business or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as independent merchant banker to UGRO for providing Fairness opinion on the Fair Exchange Ratio Report by independent valuer for the proposed transaction In the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to the Companies in the ordinary course of our business.

It is understood that this Opinion is solely for the benefit of and use by the Board of Directors of the Companies for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The Opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above and for submitting to stock exchanges, SEBI and NCLT, under any Indian or foreign law, Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority / agency except as mentioned above. The Opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the Companies underlying decision/s to effect to the proposed transaction or as to how the holders of equity shares or NCDs of the Companies should vote at their respective meetings held in connection with the proposed amalgamation. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the company will trade following the announcement of the transaction or as to the financial performance of the company following the consummation of the transaction.

In no circumstances however, will Sundae or its subsidiaries, associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the company.

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OUR OPINION

With reference to above and based on information and explanation provided by the Management, after analyzing the Draft Scheme of Amalgamation, and based on our examination of the Valuation report and our independent analysis and subject to the exclusions and limitations mentioned hereinabove and to the best of our knowledge the opinions are as follows:

A. Amalgamation of the Transferor Company / PCPL with the Transferee Company / UGRO

Valuation Approach	UGRO *		PCPL *	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share	NA		NA	

* PCPL is an existing wholly owned subsidiary of UGRO. Hence, the beneficial economic interest of the shareholders of UGRO in PCPL will remain identical after the Amalgamation. Hence valuation is not required to be undertaken.

Recommendation by Valuer:

PCPL is wholly owned subsidiary of UGRO and upon amalgamation of PCPL with UGRO, no consideration shall be discharged / paid by UGRO. Accordingly, upon effectiveness of the Scheme, there will be no change in the equity shareholding pattern of UGRO and upon the Scheme becoming effective, the entire paid up share capital of PCPL held by UGRO along with its nominees, shall stand cancelled without any further application, act, or deed and PCPL shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged.

B. Consideration of Factors for recommendation of fair exchange ratio of entitlement for NCDs

Valuation Approach	UGRO *		PCPL *	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per NCD	NA		NA	

* As explained above, we have not applied any of the valuation methods to arrive at value per NCD, since the NCD holders of the Amalgamating Company/ PCPL would hold NCDs in UGRO and there will be no change on the value and terms of the NCD. Hence, computation of fair /relative value per NCD is not relevant.

Recommendation by Valuer:

The economic interest of the NCD holders of the Amalgamating Company/PCPL would remain unchanged in UGRO. Hence, based on the foregoing considerations and-steps followed, the fair exchange ratio of entitlement for NCDs would be as follows:

"For every 1 (One) NCD of the Transferor Company / PCPL, 1 (one) NCD of the Transferee Company / UGRO of equivalent face value, paid-up value, coupon rate, tenure, redemption price, quantum and nature of security offered."

Based on the information, data made available to us, including the Fair Exchange Ratio Report issued by CA. Pankaj Gupta; Registered Valuer - Securities or Financial Assets, to the best of our knowledge and belief, the Fair Share Exchange Ratio in relation to the 'Proposed Scheme of Amalgamation', in our opinion, is fair and reasonable.

The aforesaid Scheme shall be subject to the receipt of approvals from Hon'ble National Company Law Tribunal and other statutory authorities as may be required.

Sundae has issued this Fairness Opinion with the understanding the Draft Scheme of Amalgamation shall not be materially altered before presentation to the Board and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Scheme of Amalgamation alters the transaction.

For Sundae Capital Advisors Private Limited
(SEBI Regn. No. INM000012494)

SUNDAE Digitally signed by Gajesh Bhandari Date: 2026.01.08 12:28:33 +05'30'

Gajesh Bhandari
Vice President

SUNDAE Digitally signed by Harshit Goyal Date: 2026.01.08 12:34:15 +05'30'

Harshit Goyal
Associate Vice President

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.

M.C. RANGANATHAN & CO. CHARTERED ACCOUNTANTS CHENNAI

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.

M.C. RANGANATHAN & CO. CHARTERED ACCOUNTANTS CHENNAI

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

M.C. RANGANATHAN & CO., CHARTERED ACCOUNTANTS, CHENNAI

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	Information	Information	Information
1	ISIN	INE389Z07039	INE389Z07047	INE389Z07054	INE389Z07062
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 - 10.157%	Coupon - 9.23%
4	Credit Rating	Crisil A-/Watch Developing (Continues on 'RatingWatch with Developing Implications')	Crisil A-/Watch Developing (Continues on 'RatingWatch with Developing Implications')	CARE A / (RWD) RWD- Rating Watch with Developing Implications	CARE A / (RWD) RWD- Rating Watch with Developing Implications
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 12, 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 12, 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

M.C. RANGANATHAN & CO., CHARTERED ACCOUNTANTS, CHENNAI

Mathangi S V
Partner
Membership No: 207228
UDIN : **26207228CMGGFI5154**
Place: Chennai
Date: 8th January 2026

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**
Place: Chennai
Date: 8th January 2026

M.C. RANGANATHAN & CO. CHARTERED ACCOUNTANTS CHENNAI

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mcr@camcr.in
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227 Nariman Point
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India
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www.sharpandtannan.com

SHARP & TANNAN ASSOCIATES
chartered accountants

MS: U16 (1.1)/62.2/2026

January 8, 2026

To
The Board of Directors,
UGRO Capital Limited,
Equinox Business Park, Tower 3, 4th Floor,
LBS Road,
Kurla (West),
Mumbai 400 070, MH

Auditor's Certificate

In relation to the Proposed Scheme of Amalgamation of **Profectus Capital Private Limited** ('Transferor Company') with **UGRO Capital Limited** ('the Company' or 'the Transferee Company') and their respective shareholders ('Proposed Scheme') which provides for the amalgamation of the Transferor Company with the Company, we, the statutory auditors of the Company, *inter-alia,* certify the following:

i. The Transferee Company is capable of payment of interest / repayment of principal amount outstanding of listed non-convertible debentures of the Resultant Entity; and

ii. The proposed accounting treatment (as stated in Annexure C) specified in Clause 10 and Clause 15 of the Proposed Scheme, the extract of which is reproduced under Annexure D is in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder ('SEBI Regulations') and applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

The responsibility for the preparation of the Proposed Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Proposed Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. 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. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Handbook on Certificates by Chartered Accountants: Comprehensive Checklist & Formats (October 2025) (the 'Guidance Notes') both issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI Regulations and Circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Act.

This Certificate is issued at the request of the Board of Directors of the Company pursuant to the requirements of Circulars issued under SEBI Regulations for onward submission to the BSE Limited, National Stock Exchange of India Limited, jurisdictional National Company Law Tribunal or any other regulatory authorities in relation to the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent.

Sharp & Tannan Associates
ICAI
Regn. No.
109983W
Chartered Accountants

This Certificate should be read together with Annexures of even date attached herewith (Annexures A, B, C and D).

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration No. 109983W
by the hand of

Sharp & Tannan Associates * Chartered Accountants * ICAI Regn. No. 109983W

Tirtharaj Khot
Partner
Membership No. 037457

UDIN:26037457VKVSCC4306

SHARP & TANNAN ASSOCIATES
chartered accountants

Annexure A

Auditor's Certificate in relation to Capability of UGRO Capital Limited to payment of interest / repayment of principal amount outstanding of listed non-convertible debenture of the Resulting Entity as mentioned in Annexure B.

The Certificate is issued in accordance with the terms of our engagement letter dated November 4, 2025 with the Company.

1. We have been requested by the Board of Directors of **UGRO Capital Limited** (the 'Company' or the 'Transferee Company') to issue a Certificate in relation to the Company's capability to pay interest / repayment principal amount of listed non-convertible debentures as mentioned in Annexure B outstanding as at September 30, 2025, pursuant to the requirement of the Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/ 0000000103 dated July 11, 2025, issued by Securities Exchange Board of India ('SEBI'), applicable in relation to the Proposed Scheme of Amalgamation of Profectus Capital Private Limited (the 'Transferor Company') with the Transferee Company and their respective shareholder ('Proposed Scheme').

2. The Proposed Scheme is approved by the Board of directors of the Company and the Transferor Company on January 8, 2026 and is subject to approval of the respective shareholders, the jurisdictional National Company Law Tribunal ('NCLT') and statutory and regulatory authorities, as applicable. The Appointed Date for the purpose of the proposed Scheme is April 01, 2026, or such other date as approved by the NCLT.

Management responsibility

3. The Management of the Company is responsible for the providing all the information in relation to the preparation of this Certificate 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 details stated in the Certificate and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Management of the Company is responsible for ensuring that the Company complies with the requirement of the SEBI Regulations and the Circulars issued thereunder, and providing all relevant information to the proposed Scheme to the NCLT, the BSE Limited, National Stock Exchange of India Limited and any other regulatory authorities, as appliable.

Auditors Responsibility

5. Our responsibility is to provide reasonable assurance as to whether the Company is capable of payment of interest / repayment of principal amount outstanding as on September 30, 2025 of listed non-convertible debentures as mentioned in Annexure B.

6. The financial statements of the Company for the six-month period ended September 30, 2025 has been reviewed by us, on which we have issued an unmodified conclusion dated November 7, 2025. Our review of these financial statements was conducted in accordance with the Regulation 33 and 52 of the SEBI Regulations as amended, Standards on Auditing and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the review to obtain reasonable assurance about whether the financial statements are free of material misstatements and meet the disclosure requirement as aforesaid.

7. In relation to paragraph 6 above, we have performed the following procedures:
   i) We have read and evaluated disclosures related to borrowings, cash and bank balances and cash flow appearing in the reviewed financial statements of the Company as at and for the six-month period ended September 30, 2025;

Sharp & Tannan Associates Chartered Accountants ICAI Regn. No. 109983W

ii) We have reviewed the loan repayment / interest payment schedule of the Company as at September 30, 2025 and verified the payments that have been made up to that date as per the schedule;

iii) We have verified that as at September 30, 2025, the Company has sufficient cash and cash equivalents to pay interest / repayment of principal amount outstanding as at September 30, 2025;

iv) We have been provided with a copy of Certificate issued by the statutory auditors of the Transferor Company that the Transferee Company is capable of payment of interest and repayment of principle of outstanding listed NCD's of the Resultant Entity, on which we have placed our reliance; and

v) We have performed inquiries and obtained necessary representations from the management.

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Handbook on Certificates by Chartered Accountants: Comprehensive Checklist & Formats (October 2025) (the 'Guidance Notes') both issued by the ICAI. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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 ICAI.

Opinion

10. Basis on our examination and according to information and explanations given to us and appropriate representations obtained from the Company, we believe that the Company, being the Resultant Entity, is capable of payment of interest / repayment of principal amount outstanding of listed non-convertible debenture as mentioned in Annexure B and verified by us up to the conclusion of our limited review. We further state that we neither give any guarantee nor any assurance that all liabilities will get discharged by the Company as an when they fall due.

Restriction on Use and Distribution

11. This Certificate has been issued at the request of the Company for submission to the National Stock Exchange of India, BSE Limited, Securities Exchange Board of India and any other regulatory authorities, as applicable and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We shall not be liable to the Company, lender banks or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration No. 109983W
by the hand of

Sharp & Tannan Associates * Chartered Accountants * ICAI Regn. No. 109983W

Tirtharaj Khot
Partner
Membership No. 037457
UDIN:26037457VKVSCC4306

MS: U16 (1.1)/62.2/2026 Dated January 8, 2026

Annexure B

Outstanding listed Non-Convertible Debentures (NCD's) of the Transferee and Transferor Company as on September 30, 2025

Total outstanding non-convertible debentures of the Transferee and Transferor Company as on September 30, 2025 is as below: -

Transferee Company:

ISIN	Stock Exchange	Face Value (INR)	Coupon rate	Payment Frequency	Tenure/ Maturity	Outstanding Principal (in Crores)
INE583D07190	BSE	10,00,000	11.70%	Bullet	17-12-2027	46.00
INE583D07208	BSE	10,00,000	11.70%	Bullet	29-12-2027	26.00
INE583D07216	BSE	10,00,000	11.70%	Bullet	12-01-2028	35.00
INE583D07356	BSE	1,00,000	10.50%	Bullet	08-03-2026	50.00
INE583D07448	NSE and BSE	1,000	10.35%	Quarterly	27-02-2026	6.46
INE583D07455	NSE and BSE	1,000	11.00%	Bullet	27-05-2026	46.42
INE583D07463	NSE and BSE	1,000	10.50%	Bullet	27-05-2026	34.15
INE583D08040	BSE	1,00,000	10.25%	Quarterly	18-04-2026	12.50
INE583D08057	BSE	1,00,000	12.50%	Bullet	15-09-2029	35.00
INE583D07471	BSE	1,00,000	10.25%	Half yearly	25-06-2027	23.33
INE583D07489	BSE	1,00,000	9.30%	Bullet	05-01-2026	50.00
INE583D07497	BSE	1,00,000	10.00%	Quarterly	11-01-2027	45.00
INE583D07331	BSE	10,00,000	10.00%	Bullet	15-04-2026	25.00
INE583D07505	NSE and BSE	1,000	10.15%	Bullet	24-04-2026	96.52
INE583D07521	NSE and BSE	1,000	10.25%	Bullet	24-10-2026	69.08
INE583D07513	NSE and BSE	1,000	10.40%	Bullet	24-04-2027	34.39
INE583D07539	BSE	1,00,000	10.00%	Bullet	30-01-2029	75.00
INE583D07547	BSE	10,000	10.02%	Bullet	07-08-2026	50.00
INE583D07554	BSE	1,00,000	10.28%	Yearly	20-02-2029	260.00

UGRO CAPITAL LIMITED
Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai – 400070
CIN: L67120MH1993PLC070739
Telephone: 022 41821600 | **E-mail**: info@ugrocapital.com | **Website**: www.ugrocapital.com

INE583D07562	NSE and BSE	1,000	10.00%	Bullet	24-10-2026	44.49
INE583D07570	NSE and BSE	1,000	10.39%	Bullet	24-10-2026	27.99
INE583D07604	NSE and BSE	1,000	10.15%	Bullet	24-04-2027	39.42
INE583D07588	NSE and BSE	1,000	10.25%	Bullet	24-04-2027	33.17
INE583D07596	NSE and BSE	1,000	10.50%	Bullet	24-10-2028	54.94
INE583D08081	BSE	1,00,000	11.65%	Bullet	15-03-2031	200.00
INE583D08099	BSE	1,00,000	11.65%	Bullet	25-03-2031	50.00

Transferor Company:

ISIN	Stock Exchange	Face Value (INR)	Coupon rate	Payment Frequency	Tenure/ Maturity	Outstanding Principal (in Crores)
INE389Z07039	NSE	1,00,000	10.48%	Bullet	25-05-2026	35.00
INE389Z07047	NSE	1,00,000	10.48%	Bullet	28-05-2026	14.50
INE389Z07054	NSE	1,00,000	10.16%	Quarterly	16-07-2027	49.00
INE389Z07062	NSE	1,00,000	9.23%	Bullet	30-09-2027	205.00

Note

1) This Statements has been prepared by the Company and contains the details pursuant to the requirements of Regulation 37 and Regulation 59A of the SEBI Regulations, for onward submission by the Company to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchanges and Regional Director, Ministry of Corporate Affairs in connection with the Scheme of arrangement amongst, Profectus Capital Private Limited ('the Transferor Company') and UGRO Capital Limited ('the Transferee Company') and their respective shareholders ('Proposed Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI Regulations and Circulars issued thereunder.

For **UGRO Capital Limited**

Authorized signatory

Signed for Identification
For Sharp & Tannan Associates

Partner

Place: Mumbai
Date: January 8, 2026

Annexure C

Auditors' Certificate in relation to proposed accounting treatment in the books of UGRO Capital Limited ('the Company' or 'the Transferee Company') as specified in the Proposed Scheme of Amalgamation of Profectus Capital Private Limited ('the Transferor Company') with the Transferee Company and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Act.

1. This Certificate is issued in accordance with the terms of our engagement letter dated November 4, 2025.

2. **UGRO Capital Limited** ('the Company' or 'the Transferee Company') has acquired 100% Equity Shares of the **Profectus Capital Private Limited** ('the Transferor Company'). Further, a Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders ('Proposed Scheme') is being proposed (to be given effect to from the date of the Appointed Date), subject to approval of the respective Shareholders, the jurisdictional National Company Law Tribunal ('NCLT') and Statutory and Regulatory Authorities, as applicable. We have been requested by the Board of Directors the Company to issue a Certificate in relation to the proposed accounting treatment specified in Clause 10 and Clause 15 of the Proposed Scheme, as reproduced in Annexure D to this Certificate, in terms of the of Sections 230 to 232 and other applicable provisions of the Act as applicable and read with Master Circular on Schemes of arrangement dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 ('SEBI Master Circular') with reference to its compliance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Company and Transferor Company on January 8, 2026 and is subject to approval of the respective Shareholders, the jurisdictional National Company Law Tribunal ('NCLT') and Statutory and Regulatory Authorities, as applicable. The Appointed Date for the purpose of the Proposed Scheme is April 01, 2026, or any other date as may be approved by the NCLT.

Management's Responsibility

4. The preparation of the accounting treatment in the Proposed Scheme as reproduced in Annexure D and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure D and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act and SEBI regulations and providing all relevant information with respect to the Proposed Scheme to the NCLT and other regulatory authorities as applicable.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 230 to Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 10 and Clause 15 of the Proposed Scheme and as reproduced in Annexure D to this Certificate is in conformity with SEBI Regulations and Ind AS specified under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

Sharp & Tannan Associates ICAI Regn. No. 109983W Chartered Accountants

8. We conducted our examination of the proposed accounting treatment specified in Clause 10 and Clause 15 of the Proposed Scheme and as reproduced in Annexure D to this Certificate, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Handbook on Certificates by Chartered Accountants: Comprehensive Checklist & Formats (October 2025) (the 'Guidance Notes') both issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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 ICAI.

Opinion

10. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 10 of the Proposed Scheme is in conformity with Ind AS 103 'Business Combinations' as applicable and prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India. The proposed accounting treatment referred to in Clause 15 of the Scheme relating to reorganization of reserves and the treatment of changes in the accounting policy to ensure uniform policies, that may arise upon the Scheme becoming effective is outside the purview of the applicable accounting standards specified under Section 133 of the Act read with relevant rules issued thereunder. In the absence of specific guidance for accounting of transactions referred to under Clause 15 of the Proposed Scheme, upon the same becoming effective, is construed to be in conformity with other generally accepted accounting principles in India. We have reproduced in Annexure D to this Certificate, initialled and stamped by us for the purpose of identification only, the respective proposed accounting treatment from the Scheme of Amalgamation.

Restriction on Use and Distribution

11. This Certificate has been issued at the request of the Company for submission to the Securities Exchange Board of India, Bombay Stock Exchange, National Stock Exchange and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI Regulations and Sections 230 to 232 of the Act and relevant rules thereunder and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We shall not be liable to the Company, lender banks or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration No. 109983W
by the hand of

Tirtharaj Khot
Partner
Membership No. 037457
UDIN:26037457VKVSCC4306

MS: U16 (1.1)/62.2/2026 Dated January 8, 2026

Annexure D

Relevant extract of the Proposed Scheme of Amalgamation between Profectus Capital Private Limited ('the Transferor Company') and UGRO Capital Limited ('the Company' or 'the Transferee Company') and their respective shareholders pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013

10. ACCOUNTING TREATMENT

10.1. In the books of the Transferee Company:

(i) On the Scheme taking effect, the Transferee Company shall account for the amalgamation in its books of account with effect from the Appointed Date in accordance with the "acquisition method" prescribed under Indian Accounting Standards (Ind AS) 103 "Business Combinations" notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India.

(ii) In accordance with the acquisition method under IND AS 103, the identifiable assets acquired and liabilities assumed of PCPL shall be recognised and measured at their respective fair values as at the Appointed Date.

(iii) The difference between the carrying amount of the investment (representing the consideration for acquisition of PCPL) and the fair value of the identifiable assets less liabilities of PCPL shall be recognised as Goodwill or Capital Reserve, as the case may be.

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.

10.3. Upon the Scheme taking effect, and for the purposes of accounting and reporting of the merged entity (i.e., Transferee Company), uniform accounting policies and measurements shall be applied for similar transactions, events and balances, to ensure consistency in accounting and reporting. Where such application results in the changes to accounting policies and measurements than those previously applied by the Transferee Company or PCPL, any differences arising as a consequence thereof, including differences relating to the recognition, measurement or presentation of assets, liabilities, income or expenses, shall be recognised and given effect in accordance with the applicable accounting standards.

10.4. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the Inter-Company balances between the Transferor Company and/or the Transferee Company, if any, appearing in the books of the Transferee Company and/or the

Transferor Company shall stand cancelled and there shall be no further obligation in that behalf.

15. Pursuant to the amalgamation under this Scheme becoming effective and with effect from the Appointed Date:

15.1. Any adjustment against the reserves of the Transferee Company that is required to be given effect to in the books of accounts of the Transferee Company pursuant to Clause 15.2 and 15.3 below, shall be made first against the Capital Reserve, and the balance against the Securities Premium Account. Any adjustment so effected to the Capital Reserve and/or the Securities Premium Account in accordance with this Scheme shall not involve the reduction of the issued, subscribed and paid-up share capital of the Transferee Company.

15.2. Goodwill, if any, created pursuant to Clause 10.1(iii) of this Scheme, shall be adjusted against the reserves of the Transferee Company.

15.3. The Transferee Company recognizes assets representing expected future spread cash flows whose realization is dependent on behavioral characteristics of the underlying loan portfolios, including prepayments, refinancing and portfolio churn. As on the Appointed Date the underlying assumptions may differ from original assumptions. Having regard to updated assumptions for the realization characteristics and underlying economic substance of such balances, the residual carrying amount of such assets standing in the books of the Transferee Company as at the Appointed Date shall, pursuant to and as an integral part of this Scheme, stand adjusted against the reserves of the Transferee Company as at the Appointed Date for better representation of the post-merger balance sheet and equity structure of the Transferee Company.

15.4. The approvals including approvals from the shareholders of the Transferee Company received pursuant to the provisions of the Sections 230 to 232 of the Act under this Scheme shall deemed to be sufficient approval(s) for giving effect to the provisions of this Part IV including under Section 52, Section 66 and the other related provisions of the Act, as may be applicable. The Transferee Company shall not, nor shall be obliged to, (i) call for a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the adjustment of the Capital Reserve and/or the Securities Premium Account of the Transferee Company; or (ii) obtain any additional approvals / compliances under Section 66 of the Act.

15.5. The adjustment to the Capital Reserve and/or the Securities Premium Account of the Transferee Company does not result in the extinguishment or diminution of any liability in respect of the unpaid share capital of the Transferee Company or payment to any shareholder of any paid-up share capital of the Transferee Company and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 and Section 230 of the Act confirming such reduction of share capital of the Transferee

Sharp & Tannan Associates Chartered Accountants ICAI Regn. No. 109983W

Company. The adjustment to the Capital Reserve and/or the Securities Premium Account of the Transferee Company in the manner contemplated in this Scheme would not have any impact on the shareholding pattern of the Transferee Company nor would it have any adverse impact on the creditors or employees of the Transferee Company.

15.6. Notwithstanding the adjustment in the Capital Reserve and/or the Securities Premium Account, the Transferee Company shall not be required to add "And Reduced" as a suffix to its name. The adjustment shall be effected as an integral part of the Scheme and in accordance with the applicable provisions of the Act without any further act or deed on the part of the Transferee Company.

For **UGRO Capital Limited**

Authorised Signatory

ICAI Regn. No. 109983W

Signed for Identification
For **Sharp & Tannan Associates**

Partner

Place: Mumbai
Date: January 8, 2026

UNDERTAKING IN RELATION TO NON-APPLICABILITY OF REQUIREMENTS PRESCRIBED IN PARAGRAPH (A)(10)(B) OF PART I OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AS AMENDED FROM TIME TO TIME ("SEBI MASTER CIRCULAR") PERTAINING TO OBTAINING APPROVAL OF MAJORITY OF PUBLIC SHAREHOLDERS

This is in connection with the Scheme of Amalgamation of Profectus Capital Private Limited (**"Transferor Company"** or **"PCPL"**) with UGRO Capital Limited (**"Transferee Company"** or **"UGRO Capital"** or **"Company"**) and their respective shareholders and creditors (hereinafter referred to as "**Scheme**"), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 read with Section 52 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Amalgamation Rules") and other rules, circulars and notification under the Act, as may be applicable, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023("SEBI Master Circular"), wherein Securities Exchange Board of India ("SEBI") has mandated all listed companies to ensure that the Scheme submitted with the National Company Law Tribunal for sanction, shall be acted upon in certain cases as mentioned in Paragraph (A)(10)(b) of Part I of SEBI Master Circular if the votes cast by public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against the Scheme.

The Company hereby undertakes that the requirement of Paragraph (A)(10)(b) of Part I of SEBI Master Circular pertaining to obtaining approval of the majority of public shareholders is not applicable to the Scheme for the following reasons:

1. Paragraph (A)(10)(b)(i) of Part I of SEBI Master Circular
   "Where additional shares have been allotted to Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity."

   Reasons for non-applicability
   The Scheme does not involve allotment of additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Company.

2. Paragraph (A)(10)(b)(ii) of Part I of SEBI Master Circular
   "Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group."

Reasons for non-applicability

The Scheme involves the merger of wholly owned subsidiary of the Company with the Company. The Scheme does not involve any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group.

3. Paragraph (A)(10)(b)(iii) of Part I of SEBI Master Circular
"Where the parent listed entity, has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity company, and if that subsidiary is being merged with the parent listed company under the Scheme."

Reasons for non-applicability

The Scheme involves merger of wholly owned subsidiary of the Company with the Company (being the parent listed entity). However, the parent listed entity, has not acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity company.

4. Paragraph (A)(10)(b)(iv) of Part I of SEBI Master Circular
"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;"

Reasons for non-applicability

The Scheme does not involve merger of any unlisted entity with the Company resulting in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity.

5. Paragraph (A)(10)(b)(v) of Part I of SEBI Master Circular
"Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;
For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in section

180(1)(a)(ii) of the Companies Act, 2013."

Reasons for non-applicability

The Scheme does not involve transfer of whole or substantially the whole of the undertaking of the listed entity.

In the light of the above reasons, the requirement of obtaining approval of majority of public shareholders stated in Paragraph (A)(10)(b) of Part I of the SEBI Master Circular is not applicable.

For **UGRO CAPITAL LIMITED**

Satish Kumar
Company Secretary and Compliance Officer
Membership No.: A58892

Date: 08/01/2026
Place: Mumbai

87 Nariman Bhavan
227 Nariman Point
Mumbai 400 021
India
+91 22 6153 7500; 2202 2224 / 8857
www.sharpandtannan.com

SHARP & TANNAN ASSOCIATES
chartered accountants

MS: U16 (1.1)/62.1/2026

January 8, 2026

To
The Board of Directors,
UGRO Capital Limited,
Equinox Business Park, Tower 3, 4th Floor,
LBS Road,
Kurla (West),
Mumbai 400 070, MH

Auditor's Certificate

1. This Certificate is issued in accordance with the terms of our agreement dated January 2, 2026.

2. The accompanying Undertaking stating the reasons for non-applicability of the requirements stated in Paragraph A.10(b) of Part I of the 'Master Circular on: (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957, issued by the Securities and Exchange Board of India ('SEBI') vide ref. no. SEBI/HO /CFD /POD-2/P /CIR/ 2023/ 93 dated June 20, 2023 (hereinafter referred to as the 'Master Circular') (the 'Undertaking') has been prepared by the Management of **UGRO Capital Limited** (the 'Company') pursuant to the requirements of Paragraph 10(c) of the Master Circular in connection with the proposed Scheme of Arrangement between the Company and **Profectus Capital Private Limited** (PCPL) and their respective shareholders and creditors (hereinafter referred to as the 'Proposed Scheme') and has been approved by the Board of Directors of the Company in its meeting held on January 8, 2026. We have stamped and initialled the Undertaking for identification purpose only.

Management's Responsibility

3. The preparation of the Undertaking is the responsibility of the Management of the Company including the maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking and applying an appropriate basis of preparation.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Master Circular and the Companies Act, 2013 in relation to the Proposed Scheme and for providing all the information to the National Stock Exchange of India Limited and BSE Limited (the 'Stock Exchanges') as required therein.

Auditor's Responsibility

5. Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme, the Undertaking and the books and records of the Company, and certify whether the requirements stated in Paragraph A.10(b) of Part I of the Master Circular as set out in the Undertaking, are applicable to the Proposed Scheme.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Handbook on Certificates by Chartered Accountants: Comprehensive Checklist & Formats (October 2025) (the 'Guidance Notes') both issued by the Institute of Chartered Accountant of India (ICAI). These Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 ICAI.

Sharp & Tannan Associates Chartered Accountants ICAI Regn. No. 109983W

Opinion

8. Based on our examination as above, and the information and explanations furnished to us, we certify that, to the best of our knowledge, the requirements stated in Paragraph A.10(b) of Part I of the Master Circular as set out in the Undertaking are not applicable to the Proposed Scheme.

Restriction on Use and Distribution

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Master Circular. 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 (or may have had) as auditors of the Company or otherwise. Nothing in this Certificate nor anything said or done in the course of or in connection with the services that are the subject of this Certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This Certificate has been issued at the request of the Company for submission to the National Stock Exchange of India Limited, BSE Limited, Securities Exchange Board of India and any other regulatory authorities, as applicable and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We shall not be liable to the Company, lender banks or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of issue of this Certificate.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration No. 109983W
by the hand of

Sharp & Tannan Associates
ICAI
Regn. No.
109983W
Chartered Accountants

Tirtharaj Khot
Partner
Membership No. 037457
UDIN: 26037457EGEODF4238

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

बेटी बचाओ
बेटी पढ़ाओ

CONFIDENTIAL

CO.DOR.HGG.No.S8873/16-80-001/2025-2026 February 25, 2026

Speed Post/Email

The Chairman
UGRO Capital Limited
Equinox Business Park, Tower 3, 4th Floor, LBS road
Kurla (West), Mumbai - 400070

महोदया / महोदय,
Madam / Dear Sir,

Application for seeking No Objection Certificate (NOC) for the scheme of amalgamation of Profectus Capital Private Limited with Ugro Capital Limited

Please refer to your letter dated January 9, 2026, and subsequent correspondence on the captioned subject.

2. In this regard, we convey our No Objection for the proposed Scheme of Amalgamation of Profectus Capital Private Limited (transferor company) with Ugro Capital Limited (transferee company / the company), subject to the following conditions.

3. All regulatory or other proceedings of like nature or cause of actions against the transferor company pending and/ or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this scheme but shall be initiated, continued and enforced by or against the transferee company in the manner and to the same extent, as would or might have been initiated, continued and enforced against the transferor company without any further act, instrument, deed, matter or thing being made, done or executed. The transferee company will have all such regulatory or other proceedings initiated by or against the transferor company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the transferee company, to the exclusion of the transferor company. The Scheme of Arrangement shall also include this clause.

विनियमन विभाग, 3री मंजिल, मुम्बई सेंट्रल रेल्वे स्टेशन के सामने , भायखला, मुंबई - 400008
Department of Regulation, 3rd Floor, Opp. Mumbai Central Railway Station, Byculla, Mumbai 400008
फोन Tel: (91-22) 23084121; फैक्स Fax (91-22) 23022011 ई-मेल e-mail : holdingnbfcdor@rbi.org.in

4. In this regard, you are advised to submit the following documents to RBI within 15 Days of Effective Date of Scheme:

i. Original Certificate of Registration of Profectus Capital Private Limited for cancellation upon merger.

ii. Post amalgamated audited/ provisional financials of the resultant entity, consequent upon the amalgamation.

iii. Certified copy of NCLT order approving the said scheme of amalgamation.

5. This NOC is valid only for six months from the date of this letter. In case the company fails to give effect to the proposal within this time frame, it is required to apply again with reasons for having failed to effect the change on the earlier occasion.

6. This NOC is being issued subject to compliance with the relevant provisions of the RBI Act, 1934, and any other statutes, regulations and guidelines, as applicable. Any violations may attract penal provisions and/ or regulatory/ supervisory actions under the relevant statutes, regulations and guidelines.

7. Kindly acknowledge receipt.

भवदीय,

Sd/-
(मयंक गुप्ता)
प्रबंधक

Endt. CO.DOR.HGG.No.S8875/16-02-002/2025-2026 of date February 25, 2026
Copy forwarded for information to:

i. The Chief General Manager-in-Charge, RBI, DoS, Central Office, Centre–I, 3rd Floor World Trade Centre, Cuffe Parade, Mumbai- 400005

ii. The Executive Director and CEO, Profectus Capital Private Limited, B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai – 400070. This is in reference to application no. PRV.CO.DOR.2025-2026.P2937, dated January 9, 2026.

(मयंक गुप्ता)
प्रबंधक

Date: February 20, 2026

Complaint report

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

Complaints Report: From February 6, 2026 to February 20, 2026

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**0**
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	**0**
3.	Total Number of complaints/comments received (1+2)	**0**
4.	Number of complaints resolved	**0**
5.	Number of complaints pending	**0**

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	--	--	**--**

for **Profectus Capital Private Limited**

NITIN GANPAT PANGARKAR
Digitally signed by NITIN GANPAT PANGARKAR
Date: 2026.02.20 15:06:56 +05'30'

Nitin Pangarkar
Company Secretary
ACS No: 23863

26th February 2026

To,
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

Sub: Reply to the requirements for draft Scheme of Amalgamation between Profectus Capital Private Limited ("Transferor Company"/ "PCPL") and UGRO Capital Limited ("Transferee Company"/ "Company"/ "UGRO") under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 ("Scheme of Amalgamation").

Complaints Report:
Part A

Sr. No	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1.	Not Applicable			

For UGRO Capital Limited

Satish Kumar
Company Secretary and Compliance Officer

26th February 2026

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

Dear Sir/Madam,

Sub: Reply to the requirements for draft Scheme of Amalgamation between Profectus Capital Private Limited ("Transferor Company"/ "PCPL") and UGRO Capital Limited ("Transferee Company"/ "Company"/ "UGRO") under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 ("Scheme of Amalgamation").

Complaints Report:
Part A

Sr. No	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1.	Not Applicable			

For UGRO Capital Limited

Satish Kumar
Company Secretary and Compliance Officer

Ref: NSE/LIST/53237/53236 July 09, 2026

The Company Secretary UGRO Capital Limited	The Company Secretary Profectus Capital Private Limited

Dear Sir /Madam,

Sub: Observation Letter for draft scheme of amalgamation of Profectus Capital Private Limited ("Transferor Company" or "PCPL") with UGRO Capital Limited ("Transferee Company" or "UGRO Capital") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of amalgamation filed by UGRO Capital Limited and Profectus Capital Private Limited.

Based on our letter reference no. NSE/LIST/53237/53236 dated April 15, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (as amended from time to time) read with Regulation 94(2), 59A and 94A and Schedule XI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated May 22, 2026 and July 08, 2026 (received vide email dated July 09, 2026), has inter alia given the following comment(s) on the draft scheme of arrangement:

SEBI comments dated May 22, 2026, under SEBI Master Circular dated June 20, 2023:

a) *The Companies shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b) *The Companies shall ensure that additional information, if any, submitted by the Company after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website of the listed company and the stock exchanges.*

c) *The Companies shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

e) *The Companies shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

Ref: NSE/LIST/ 53237/53236 July 09, 2026

f) *The Companies shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

g) *The Companies shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

h) *Both the Companies shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –*

   i. *Details of assets, liabilities, net worth and revenue of the Company, pre and post scheme.*

   ii. *Impact of scheme on revenue generating capacity of Company.*

   iii. *Need and Rationale of the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

   iv. *Certificate issued by Maheshwari &Co., Chartered Accountants dated May 15, 2026, certifying the pre and post scheme balances of Capital Reserve and Securities Premium Account and the fact that such reserves are sufficient to cover the proposed adjustments under clauses 15.2 and 15.3 of the Scheme.*

i) *The Companies shall ensure that applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the company to the stock exchange as per Annexure-L under Regulation 37/Annexure-XI under Regulation 59A of exchange checklist.*

j) *The Companies shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

k) *The Companies shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

l) *The Companies shall ensure that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

m) *The Companies shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

n) *The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

p) *Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

SEBI comments dated July 08, 2026, under SEBI Master Circular dated July 11, 2025:

a) *The proposed Scheme of Arrangement between Profectus Capital Private Limited ("Transferor Company" or 'PCPL") and UGRO Capital Limited ("Transferee Company" or "UGRO Capital") and their respective shareholders and creditors shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular dated July 11, 2025.*

c) *The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*

d) *The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.*

e) *The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

f) *The Companies shall ensure that it has complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*

g) *Please note that the submission of documents/ information to SEBI, in accordance with the LODR Regulations and Circulars issued thereunder, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the entity involved in the proposed scheme before the NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited (NSE) again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular, to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 & 59(A) of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 09, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Ref: NSE/LIST/ 53237/53236 July 09, 2026

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Chief Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL https://www.nseindia.com/static/companies-listing/raising-capital-further-issues-main-sme-checklist

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name "NEAPS APP".

DCS/AMAL/RD/R59A/148/2026-27 **July 10, 2026**

To,
The Company Secretary,
UGRO Capital Limited
B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai, Maharashtra – 400 070.

Dear Sir,

Sub: Observation letter regarding Scheme of Amalgamation between Profectus Capital Private Limited (Transferor Company) with UGRO Capital Limited (Transferee Company)

We are in receipt of the Observation letter regarding the Scheme of Amalgamation under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 between Profectus Capital Private Limited (Transferor Company) and UGRO Capital Limited (Transferee Company) and their respective shareholders under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 along with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 and Regulation 59A & 94A & Schedule XI OF Listing Regulations and Chapter XII of the SEBI operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (as amended from time to time), SEBI (LODR) Regulations, 2015. SEBI, vide its letter dated July 08, 2026, has inter alia given the following comment(s) on the Scheme of Arrangement:

1. **"The proposed Scheme of Arrangement between Profectus Capital Private Limited ("Transferor Company" or "PCPL") and UGRO Capital Limited ("Transferee Company" or "UGRO Capital") and their respective shareholders and creditors shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

2. **"The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular dated July 11, 2025."**

3. **"The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal."**

4. **"The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the formal specified for abridged prospectus as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."**

5. **"The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

6. **"The entities involved in the proposed scheme shall ensure that they have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."**

7. **"Please note that the submission of documents/ information to SEBI, in accordance with the LODR Regulations and Circulars issued thereunder, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.

ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.

iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the SEBI Master Circular Ref.No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025.

Kindly note that as required under Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

RN **Marian Dsouza**
Assistant Vice President

Nilima
Nilima Burghate
Deputy Manager

BSE
The Power of Vibrance

DCS/AMAL/RD/R37/149/2026-27 July 10, 2026

To,
The Company Secretary,
UGRO Capital Limited
B-17, Fourth Floor, Art Guild House,
Phoenix Market City, Kurla (West),
Mumbai, Maharashtra – 400 070.

Dear Sir/Madam,

Sub: **Scheme of Arrangement between Profectus Capital Private Limited with UGRO Capital Limited**

We refer to your application for Scheme of Amalgamation of Profectus Capital Private Limited (Transferor Company / PCPL) with UGRO Capital Limited (Transferee Company / UCL) and adjustment to the reserves of the UCL under Section 230-232 and other applicable provisions of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 and 94(2) of SEBI (LODR) Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its Letter dated May 22, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The entity shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed entity and the stock exchanges."**

3. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

4. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

5. **"The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

6. **"The entity shall ensure that the financials in the scheme including financials considered for valuation report, are not for period more than 6 months old."**

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7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders."

8. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013 -

   a) Details of assets, liabilities, net worth and revenue of the Company, pre and post scheme.
   b) Impact of scheme on revenue generating capacity of Company.
   c) Need and Rationale of the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
   d) Certificate issued by Maheshwari &Co., Chartered Accountants dated May 15, 2026 certifying the pre and post scheme balances of Capital Reserve and Securities Premium Account and the fact that such reserves are sufficient to cover the proposed adjustments under clauses 15.2 and 15.3 of the Scheme.

9. "The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated July 10, 2026 shall form part of disclosures to the shareholders."

10. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

12. "The entity is advised that the observations of SEBI/Stock Exchange(s) shall be incorporated in the petition to be filed before NCLT and the entity is obliged to bring the observations to the notice of NCLT."

13. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

14. "The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

15. "It is to be noted that petitions are filed by the entity before NCLT after processing and communication of comments/observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

16. "Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.
Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.
Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,

Marian Dsouza
Assistant Vice President

Nilima Burghate
Deputy Manager

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PROFECTUS CAPITAL PRIVATE LIMITED ("COMPANY") AT ITS MEETING HELD ON JANUARY 8, 2026 AT 01:30 P.M. EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF PROFECTUS CAPITAL PRIVATE LIMITED WITH UGRO CAPITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

The following members of the Board were present at the meeting:

1. Mr. Satyananda Mishra
2. Mr. Karuppasamy Singam
3. Mr. Rajeev Krishnamuralilal Agarwal

Leave of Absence: All Directors were present.

The Directors of the Company unanimously elected Mr. Satyananda Mishra as the Chairperson of the meeting.

A. BACKGROUND

1. The draft Scheme of Amalgamation of Profectus Capital Private Limited **("Transferor Company"** or **"PCPL"**) with UGRO Capital Limited **("Transferee Company"** or **"UGRO Capital"**) and their respective shareholders and creditors (hereinafter referred to as **"Scheme"**), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Amalgamation Rules") and other rules, circulars and notification under the Act, as may be applicable, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**"SEBI LODR Regulations"**), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **("SEBI Scheme Circular"**), SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025 **("SEBI Debt Circular"**), and any amendments thereof to the aforementioned circulars, pursuant to the SEBI LODR Regulations and any other regulations/ circulars, as may be applicable, issued by the SEBI, the applicable guidelines, circulars and directions issued by the Reserve Bank of India (**"RBI"**) from time to time and the enabling provisions of the Memorandum of Association and Articles of Association of the Company was presented to the Board at its meeting held on 8 January 2026 , for its consideration.

   Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share swap ratio and specifying any special valuation difficulties.

   It may be further noted that, pursuant to paragraph 2(d) of Part I of Annexure – XII-A of the SEBI Debt Circular, the Board of the Company is required to recommend the draft Scheme, taking into consideration, *inter-alia*, the valuation report and ensuring that the Scheme is not detrimental to the holders of the Non-Convertible Debentures ("NCDs") and also required to comment on impact of the Scheme on the holder of NCDs, safeguards for the protection of the holders of NCDs and exit offer to the dissenting holders of NCD, if any.

PROFECTUS CAPITAL PVT. LTD.

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

This report of the Board is accordingly being made in pursuance of the requirements of Section 232(2)(c) and SEBI Debt Circular.

2. While deliberating on the Scheme, the Board, *inter-alia*, considered and took on record the following document:
a) The Draft Scheme;

b) Valuation Report dated 31 December 2025 issued by Mr. Pankaj Gupta (IBBI Registration No. IBBI/RV/11/2019/11931), Registered Valuer, in connection with determination of the swap ration of the listed Non-Convertible Debentures ("NCDs") of the Company to be vested with the Transferee Company;

c) Fairness Opinion dated 8 January 2026 issued by M/s. Sundae Capital Advisors Private Limited (SEBI Registration No. INM000012494), an Independent SEBI registered Category – 1, Merchant Banker, in connection with the determination of the above swap ratio of the listed NCDs of the Company;

d) Draft certificate issued by M/s. M C Ranganathan & Co, Chartered Accountants (Firm Registration No. 003061S), the Statutory Auditors of the Company, confirming the payment/repayment capability of the Transferee Company (being the resultant company) against outstanding listed NCDs of the Transferor Company; and

e) Draft certificate issued by M/s. M C Ranganathan & Co, Chartered Accountants (Firm Registration No. 003061S), the Statutory Auditors of the Company confirming the accounting treatment prescribed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

3. The Scheme, amongst others, contemplates the following arrangements (Capitalised terms used and not defined herein shall have the meanings ascribed to them in the Scheme):
a) Appointed date of the Scheme shall be April 01, 2026.

b) Transfer of all the properties and liabilities of the Transferor Company to the Transferee Company, by virtue of the amalgamation.

c) No shares would be issued pursuant to this Scheme as the amalgamation is between the holding company (i.e. the Transferee Company) and its wholly owned subsidiary company (i.e. Transferor Company).

d) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety without any further act or deed.

e) As provided in Clause 20 of the Scheme, the effectiveness of the Scheme is conditional upon and subject to: (a) receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations by the Transferee Company; (b) receipt of no-objection/ observation letter from the relevant Stock Exchanges in relation to this Scheme under

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Regulation 59A of the SEBI LODR Regulations by the Transferor Company and the Transferee Company; (c) the Transferor Company and the Transferee Company complying with other provisions of the SEBI Circular; (d) approval of this Scheme by the requisite majority of shareholders and creditors of the Transferor Company and the Transferee Company, as applicable or as may be required under the Act and as may be directed by the Tribunal; (e) sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act; (f) the certified or authenticated copies of the order of the Tribunal sanctioning the Scheme being filed with the jurisdictional RoC; and (g) receipt of relevant approvals for this Scheme as may be required from RBI and other concerned regulatory and governmental authorities, if any.

f) Pursuant to the Scheme, the NCDs issued by the Company shall continue on the same terms and conditions without any modification and, upon the Scheme becoming effective, shall stand vested in and become the NCDs of the Transferee Company.

g) Transfer of the authorized share capital of the Company to the Transferee Company and consequential increase in the authorized share capital of the Company as provided in the Scheme.

h) The Transferor Company shall stand dissolved without being wound up.

B. RATIONALE OF THE SCHEME

The Scheme is being implemented to give effect to the condition set out in the RBI approval dated September 17, 2025, pursuant to which the acquisition of PCPL by UGRO Capital was approved, requiring consolidation of the businesses of PCPL and UGRO Capital through the merger of PCPL into UGRO Capital. Further 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) Achieve 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; and

f) Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills.

PROFECTUS CAPITAL PVT. LTD.

C. **EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTER SHAREHOLDERS AND NON-PROMOTER SHAREHOLDERS) AND KEY MANAGEMENT PERSONNEL ("KMPs") OF THE COMPANY**

i. **Effect of the Scheme on each class of shareholders (promoter shareholders and non-promoter shareholders)**

a) Upon the Scheme coming into effect, the equity shareholders of the Transferor Company shall not be entitled to receive the equity shares of the Transferee Company as the Transferor Company is a wholly owned subsidiary of the Transferee Company

b) Upon the Scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company, the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled in their entirety.

c) Upon amalgamation of the Transferor Company into and with the Transferee Company, the Transferor Company shall stand dissolved without winding up in accordance with the Scheme.

ii. **Effect of the Scheme on the KMPs**

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Transferor Company shall stand dissolved, the Directors and/or Key Managerial Personnel shall cease to be Directors and/or Key Managerial Personnel of the Transferor Company.

iii. **Effect of the Scheme on the Employees**

Under the Scheme, no rights of the staff and employees (who are on payroll) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme, with the Transferee Company.

Further, upon the Scheme becoming effective, the employees of the Transferor Company will be deemed to have become employees of the Company pursuant to the Scheme with effect from the Effective Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

iv. **Effect of the Scheme on the Creditors**

No rights of the creditors of the Transferor Company are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company is neither being reduced nor being varied or extinguished. The creditors of the Transferor Company would in no way be affected by the Scheme.

PROFECTUS CAPITAL PVT. LTD.

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

v. **Effect of the Scheme on the holders of the listed NCDs**

Pursuant to this Scheme, there will be no impact on the holders of the NCDS of the Company. The NCDs of the Company shall become the NCDs of the Transferee Company pursuant to the Scheme with no change in the terms and conditions of such NCDs.

It is clarified that the NCDs of the Company, as on the Record Date, shall stand vested in or deemed to vested in and shall be exercised by or against the Transferee Company on the same terms and conditions as it was the issuer of the listed NCDs.

a) Safeguards for the protection of holders of NCDs

Pursuant to the Scheme, the NCDs of the Transferor Company shall be vested with the Transferee Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Transferor Company and thus adequately safeguarding the interest of the holders of the NCDs of the Transferor Company.

b) Exit offer to the dissenting holders of NCDs, if any.

Since the Scheme is between the wholly owned subsidiary and the holding company and envisages that the NCDs holders of the Transferor Company will become holders of NCDs of the Transferee Company, no exit offer is required.

c) The holders of NCDs of the Company whose names are recorded in the relevant registers of the Company 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 the Transferee Company as held by such NCD holder respectively in the Company and on the same terms and conditions.

Further, the Board has reviewed the capability of payment of interest/repayment of principal of the outstanding listed NCD of the Company by the Transferee Company (i.e. the Resultant Entity) in terms of the SEBI Debt Circular.

D. Share Exchange Ratio and Valuation Difficulty

a) Upon the Scheme becoming effective, no shares will be issued to the shareholders of the Transferor Company pursuant to the Scheme, as the said Transferor Company is a wholly-owned subsidiary of the Transferee Company.

b) Since pursuant to the Scheme, there will be no issuance of shares by the Transferee Company to shareholders of the Transferor Company, there is no valuation exercise required to be undertaken by the Transferor Company or the Transferee Company to determine the share exchange ratio.

c) There will be no change in the terms and conditions of the NCDs of the Transferor Company. Pursuant to the Scheme, the NCD holders of the Transferor Company will continue to hold the NCDs of the

PROFECTUS CAPITAL PVT. LTD.

Transferee Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc. A copy of valuation report dated 31 December 2025 issued by Mr. Pankaj Gupta, Registered Valuer, (IBBI Registration No. IBBI/RV/11/2019/11931) confirming the above, is obtained by the Transferor Company and Transferee Company.

d) No special valuation difficulties were reported.

E. ADOPTION OF THE REPORT BY THE BOARD OF DIRECTORS

The Report of the Valuation Report, the Fairness Opinion and draft certificates of the Statutory Auditors of the Company have been taken on record by the Board, and the Board has come to the conclusion that:

a) the Scheme is fair and reasonable to shareholders and KMPs of the Transferor Company;

b) the Scheme is fair and not detrimental to the NCD holders of the Transferor Company; and

c) there shall be no prejudice caused to them in any manner by the Scheme.

The Board or any duly authorised committee / person authorized by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

ADOPTED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY
for **PROFECTUS CAPITAL PRIVATE LIMITED**

PROFECTUS CAPITAL PVT. LTD.

SATYANANDA MISHRA
DIRECTOR
DIN: 01807198

Date: January 8, 2026
Place: Mumbai

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

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF UGRO CAPITAL LIMITED ("COMPANY") IN THEIR MEETING HELD ON 8TH JANUARY 2026 AT 04:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT EQUINOX BUSINESS PARK, TOWER 3, FOURTH FLOOR, OFF BKC, LBS ROAD, KURLA, MUMBAI – 400 070

The following members of the Board were present at the meeting:

Name	Designation
Mr. Satyananda Mishra	Non-Executive Chairman & Independent Director
Mr. Shachindra Nath	Vice Chairman & Managing Director
Mr. Karuppasamy Singam	Independent Director
Mr. Rajeev Krishnamuralilal Agarwal	Independent Director
Mr. Karnam Sekar	Independent Director
Mr. Hemant Bhargava	Independent Director
Ms. Tabassum Abdulla Inamdar	Independent Director
Mr. Chetan Kulbhushan Gupta	Non-Executive (Nominee) Director
Mr. Ramanathan Subramanian Arun Kumar	Additional Non- Executive (Nominee) Director

Leave of absence:

Name	Designation
Mr. Rohit Goyal	Non-Executive (Nominee) Director

A. BACKGROUND

1. The draft Scheme of Amalgamation of Profectus Capital Private Limited (**"Transferor Company"** or **"PCPL"**) with UGRO Capital Limited (**"Transferee Company"** or **"UGRO Capital"**) and their respective shareholders and creditors (hereinafter referred to as **"Scheme"**), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 read with Section 52 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Amalgamation Rules") and other rules, circulars and notification under the Act, as may be applicable, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Scheme Circular"**), read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025 (**"SEBI Debt Circular"**), and any amendments

thereof to the aforementioned circulars, pursuant to the SEBI LODR Regulations and any other regulations/ circulars, as may be applicable, issued by the SEBI, the applicable guidelines, circulars and directions issued by the Reserve Bank of India (**"RBI"**) from time to time and the enabling provisions of the Memorandum of Association and Articles of Association of the Company was presented to the Board at its meeting held on 8th January 2026, for its consideration.

Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share swap ratio and specifying any special valuation difficulties.

It may be further noted that, pursuant to paragraph 2(d) of Part I of Annexure – XII-A of the SEBI Debt Circular, the Board of the Company is required to recommend the draft Scheme, taking into consideration, *inter-alia*, the valuation report and ensuring that the Scheme is not detrimental to the holders of the Non-Convertible Debentures ("NCDs") and also required to comment on impact of the Scheme on the holder of NCDs, safeguards for the protection of the holders of NCDs and exit offer to the dissenting holders of NCD, if any.

This report of the Board is accordingly being made in pursuance of the requirements of Section 232(2)(c) and SEBI Debt Circular.

2. Documents placed before the Board:

a. The Draft Scheme;

b. Valuation Report dated 31st December 2025 issued by Mr. Pankaj Gupta (IBBI Registration No. IBBI/RV/11/2019/11931), Registered Valuer, in connection with the determination of the swap ratio of the listed Non-Convertible Debentures ("NCDs") of the Transferor Company to be vested with the Company.

c. Fairness Opinion dated 8th January 2026 issued by M/s. Sundae Capital Advisors Private Limited (SEBI Registration No. INM000012494), an Independent SEBI registered Category – I, Merchant Banker Registered Valuer, in connection with the determination of the above swap ratio of the listed NCDs of the Transferor Company;

d. Draft certificate issued by M/s. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W), the Statutory Auditors of the Transferee Company, confirming the payment/repayment capability of the Company (being the resultant company) against outstanding listed NCDs of the Transferor Company and Transferee Company; and

e. Draft certificate issued by M/s. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W), the Statutory Auditors of the Transferee Company confirming the accounting treatment prescribed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

f. Undertaking given by the Company dated 8th January 2026 confirming that approval of majority of public shareholders as prescribed under Paragraph (A), (10)(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable to the Scheme along with the certificate of the issued by M/s. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W), the Statutory Auditors of the Company, certifying the said undertaking

g. Audit Committee dated January 8, 2026, recommending the draft Scheme for approval by the Board

h. Report of the Committee of Independent Directors dated January 8, 2026 recommending the Scheme taking into consideration, inter-alia, that the scheme is not detrimental to the shareholders of the company.

3. The Scheme, amongst others, contemplates the following arrangements (Capitalised terms used and not defined herein shall have the meanings ascribed to them in the Scheme):

a) Appointed date of the Scheme shall be April 01, 2026.

b) Transfer of all the properties and liabilities of the Transferor Company to the Transferee Company, by virtue of the amalgamation.

c) No shares would be issued pursuant to this Scheme as the amalgamation is between the holding company (i.e. the Transferee Company) and its wholly owned subsidiary company (i.e. Transferor Company).

d) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety without any further act or deed.

e) Adjustment to the Securities Premium Account of the Transferee Company to give effect to the Scheme, wherein such adjustment shall not involve the reduction of the issued, subscribed and paid-up share capital of the Transferee Company

f) As provided in Clause 21 of the Scheme, the effectiveness of the Scheme is conditional upon and subject to: (a) receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations by the Transferee Company; (b) receipt of no-objection/ observation letter from the relevant Stock Exchanges in relation to this Scheme under Regulation 59A of the SEBI LODR Regulations by the Transferor Company and the Transferee Company; (c) the Transferor Company and the Transferee Company complying with other provisions of the SEBI Circular; (d) approval of this Scheme by the requisite majority of shareholders and creditors of the Transferor Company and the Transferee Company, as applicable or as may be required under the Act and as may be directed by the Tribunal; (e) sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act; (f) the certified or authenticated copies of the order of the Tribunal sanctioning the Scheme being filed with the jurisdictional RoC; and (g) receipt of relevant approvals for this Scheme as may be required from RBI and other concerned regulatory and governmental authorities, if any.

g) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorized share capital of the Company as provided in the Scheme.

h) Pursuant to the Scheme, the NCDs issued by the Transferor Company shall continue on the same terms and conditions without any modification and, upon the Scheme becoming effective, shall stand vested in and become the NCDs of the Company.

i) The Transferor Company shall stand dissolved without being wound up.

B. RATIONALE OF THE SCHEME

After due consideration, the Board of PCPL and UGRO Capital are desirous of consolidating the entire business of PCPL with UGRO Capital. The Scheme is also being implemented to give effect to the condition set out in the RBI approval dated September 17, 2025, pursuant to which the acquisition of PCPL by UGRO Capital was approved, requiring consolidation of the businesses of PCPL and UGRO Capital through the merger of PCPL into UGRO Capital.

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), Machinery Finance, and Supply Chain 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) Achieve 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; and

f) Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills

C. EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTER SHAREHOLDERS AND NON-PROMOTER SHAREHOLDERS) AND KEY MANAGEMENT PERSONNEL ("KMPs") OF THE COMPANY

i. Effect of the Scheme on each class of shareholders (promoter shareholders and non-promoter shareholders)

No shares would be issued pursuant to this Scheme as the amalgamation is between the holding company (i.e. the Transferee Company) and its wholly owned subsidiary company (i.e. Transferor Company). Hence, there shall be no change in the economic interest of the shareholders of the Company and there will be no change in the shareholding of the promoter and non-promoter shareholders of the Company, before and after the Scheme.

Having regard to the above, the Board is of the opinion that the Scheme will have no detrimental effect on the shareholders (promoters and non-promoters) of the Company.

ii. Effect of the Scheme on KMPs

There shall be no effect of the Scheme on the KMPs of the Company. The effect of the Scheme on the interests of the KMPs in the Company, is not different from the effect of the Scheme on other shareholders of the Company.

iii. Effect of the Scheme on creditors

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

iv. Effect of the Scheme on employees

Under the Scheme, there will be no impact on the employees of the Company.

v. Effect of the Scheme on the holders of the listed NCDs

a) The holders of the NCDs of the Company shall continue to hold the NCDs of the Company even post the becoming effective on the same terms and conditions at which such listed NCDs were issued. Thus the rights of the holders of the NCDs are in no manner affected by the Scheme becoming effective.

b) Safeguards for the protection of holders of NCDs

Upon the Scheme becoming effective, no arrangement or compromise is being proposed with the holders of the NCDs of the Company. The liability of the Company towards the holders of the NCDs, is neither reduced nor extinguished under the Scheme. The holders of the NCDs of the Company shall continue to hold the NCDs of the Company even post the becoming effective on the same terms and conditions at which they were issued. The Scheme, therefore, has adequate safeguards for the protection of holders of NCDs.

c) Exit offer to the dissenting holders of NCDs, if any.

The holders of the NCDs of the Company shall continue to hold the NCDs of the Company even post the Scheme becoming effective on the same terms and conditions at which such listed NCDs were issued. Thus the rights of the holders of the NCDs are in no manner affected by the Scheme becoming effective. The liability of the Company towards the holders of the NCDs, is neither reduced nor extinguished under the Scheme. The Scheme, therefore, does not envisage an exit offer to the dissenting holders of NCDs, if any.

D. Share Exchange Ratio and Valuation Difficulty

a) Upon the Scheme becoming effective, no shares will be issued to the shareholders of the Transferor Company pursuant to the Scheme, as the said Transferor Company is a wholly-owned subsidiary of the Transferee Company.

b) Since pursuant to the Scheme, there will be no issuance of shares by the Transferee Company to shareholders of the Transferor Company, there is no valuation exercise required to be undertaken by the Transferor Company or the Transferee Company to determine the share exchange ratio.

c) There will be no change in the terms and conditions of the NCDs of the Transferor Company. Pursuant to the Scheme, the NCD holders of the Transferor Company will continue to hold the NCDs of the Transferee Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc. A copy of valuation report issued by Mr. Pankaj Gupta, Registered Valuer (IBBI Registration No.

IBBI/RV/11/2019/11931), dated [•] confirming the above, is obtained by the Transferor Company and Transferee Company

d) No special valuation difficulties were reported.

E. ADOPTION OF THE REPORT BY THE BOARD OF DIRECTORS

The Valuation Report, the Fairness Opinion and draft certificates of M/s. Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company have been taken on record by the Board, and the Board has come to the conclusion that:

a) the Scheme is fair and reasonable to shareholders and KMPs of the Transferee Company;

b) the Scheme is fair and not detrimental to the NCD holders of the Transferee Company; and

c) there shall be no prejudice caused to them in any manner by the Scheme.

The Board or any duly authorised committee / person authorized by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

ADOPTED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY

For **UGRO CAPITAL LIMITED**

SATYANANDA MISHRA
NON-EXECUTIVE CHAIRMAN & INDEPENDENT DIRECTOR
DIN: 01807198

Date: 08th January 2026
Place: Mumbai

LIST OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS, AS ON 30TH JUNE 2026

Sr. No.	Authority/ Court with which litigation is pending*	Nature of litigation/enquiry/proceedings/ investigations	Period	Disputed Amount	Current Status
Against the Company					
	Not Applicable	Nil	NA	Nil	NA
Against the Promoter					
	Not Applicable	Nil	NA	Nil	NA
Against the Director					
	Not Applicable	Nil	NA	Nil	NA

Note*: There are no ongoing adjudication and recovery proceedings, prosecution initiated, or other enforcement actions against the Company, its Promoters or Directors as on 30th June 2026. The Company may, in the ordinary course of its lending and recovery operations, be party to certain routine litigations, including proceedings initiated by borrowers as a countermeasure to recovery actions undertaken by the Company. Such matters are routine and incidental to the Company's business activities and do not have any material or adverse impact on the Proposed Scheme, the Business Operations or Financial Position of the Company, or on any of its Promoters or Key Managerial Personnel.

FOR PROFECTUS CAPITAL PRIVATE LIMITED

Shrikant Harale
Company Secretary

Date: 14/07/2026

Place: Mumbai

LIST OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS, AS ON 30TH JUNE 2026

Sr. No.	Authority/ Court with which litigation is pending*	Nature of litigation/enquiry/ proceedings/investigations	Period	Disputed Amount	Current Status
Against the Company					
	Not Applicable	Nil	NA	Nil	NA
Against the Promoter					
	Not Applicable	Nil	NA	Nil	NA
Against the Director					
	Not Applicable	Nil	NA	Nil	NA

Note*: There are no ongoing adjudication and recovery proceedings, prosecution initiated, or other enforcement actions against the Company, its Promoters or Directors as on 30th June 2026. The Company may, in the ordinary course of its lending and recovery operations, be party to certain routine litigations, including proceedings initiated by borrowers as a countermeasure to recovery actions undertaken by the Company. Such matters are routine and incidental to the Company's business activities and do not have any material or adverse impact on the Proposed Scheme, the Business Operations or Financial Position of the Company, or on any of its Promoters or Key Managerial Personnel.

FOR UGRO CAPITAL LIMITED

Satish Kumar
Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

Date: 14.07.2026

Place: Mumbai

Registered Office Address: B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai- 400070
CIN: L67120MH1993PLC070739

UGRO CAPITAL

Scheme of Amalgamation between Profectus Capital Private Limited ("Transferor Company" or "First Applicant Company") with UGRO Capital Limited ("Transferee Company" or "Second Applicant Company") and their respective shareholders and creditors ("Scheme")

Details of assets, liabilities, net worth, revenue of the Transferor Company and Transferee Company, pre and post Scheme; impact of the Scheme on revenue generating capacity and cost benefit analysis

A: Details of assets, liabilities, revenue of the Transferor Company and Transferee Company, pre and post Scheme

INR (Lakhs)

Particulars	Note	Pre-Scheme		Post Scheme	
		Transferor Company	Transferee Company	Transferee Company*	Consolidated**
Total Assets	1	2,92,837.00	12,34,609.75	14,03,790.15	14,07,502.14
Total Liabilities	2	1,73,751.00	9,50,138.48	11,12,814.03	11,16,900.23
Revenue	3	45,483.00	1,76,624.41	1,93,568.46	1,93,706.14
Net worth	4	1,18,971.00	2,59,974.04	2,66,364.00	2,65,971.06

* Post-merger standalone position of the Transferee Company, after considering the assets and liabilities of the Transferor Company that will vest in the Transferee Company pursuant to the merger. The Transferor Company has not been presented separately, as it will cease to exist upon the merger becoming effective.

** Consolidated position of the Transferee Company, after considering all subsidiaries of the Transferee Company.

Notes:

1. Total Assets = All financial assets + non-financial assets
2. Total Liabilities = All financial liabilities + non-financial liabilities and does not include equity share capital and other equity
3. Revenue includes only revenue from operations and not other income
4. The above computation is based on the carrying values as at March 31, 2026, being the latest available audited financial information of the Transferor Company and Transferee Company. The above amounts are indicative and 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.

B: Impact of the Scheme on revenue generating capacity

- The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferor Company and Transferee Company companies are non-banking financial companies engaged in lending to micro, small and medium enterprises.
- The Transferor Company operates a secured lending business for micro, small and medium enterprises across a pan-India branch network, comprising enterprise mortgage loans (secured loan against property), machinery and equipment finance, school finance, supply chain finance and lending to other non-banking financial companies.

UGRO CAPITAL LIMITED

- The Transferee Company operates a data-driven small business lending platform focused on micro, small and medium enterprises, with its principal growth engines being the Emerging Markets business (small-ticket loan against property for micro enterprises) and the Embedded Finance business (merchant-led financing through digital partners), supported by a co-lending and partnership ecosystem.
- Under the Scheme, the entire lending business of the Transferor Company along with all assets, liabilities and revenue generating loan portfolio of the Transferor Company shall be transferred to and vested in the Transferee Company with effect from the Appointed Date (April 1, 2026).
- On the Scheme becoming effective, the lending businesses and revenue streams of the Transferor Company and the Transferee Company are consolidated within a single balance sheet. The revenue generating capacity of the Transferee Company is expected to be enhanced on account of the following:
  - a strengthened combined asset mix with a higher proportion of secured assets, which provides further impetus to scale the Emerging Markets and Embedded Finance businesses;
  - geographic and product alignment enabling cross-sell across a wider customer base;
  - an expanded customer base, a diversified lending portfolio and a wider distribution network across the combined branch and partner footprint;
  - operational synergies and reduction in duplication of infrastructure, administrative and regulatory compliance costs, supporting net margins.
- The consolidation adds the loan assets and income of the Transferor Company to those of the Transferee Company and results in a larger and more diversified earning asset base.
- The Scheme does not reduce the revenue generating assets of either he Transferor Company or the Transferee Company and does not adversely affect the ability of the Transferee Company to service its obligations, including the non-convertible debentures issued by the Transferor Company that vest in the Transferee Company on their existing terms.
- The Scheme is therefore expected to have a positive impact on the revenue and the revenue generating capacity of the Transferee Company.

C: Cost-benefit analysis pursuant to the Scheme

- Although the Scheme involves costs such as transaction cost, implementation cost, regulatory fees, stamp duties, etc., the Scheme would entail the benefits as detailed above as well as those specified in Clause 14 of the enclosed Explanatory Statement.

For **UGRO Capital Limited**

Shilpa Bhatter

UGRO CAPITAL LIMITED

Name: **Shilpa Bhatter**
Designation: **Chief Financial Officer**
Dated : **August 13, 2026**
Place : **Mumbai**

To
The Board of Directors,
Profectus Capital Private Limited,
Office No. 3B, 35 to 40, 3rd Floor,
Phoenix Paragon Plaza, L B S Marg, Kurla,
Mumbai - 400070

Independent Auditor's Certificate on the pre and post amalgamation net worth pursuant to the Scheme of Amalgamation of Profectus Capital Private Limited ('PCPL'/'Company'/'Transferor') with UGRO Capital Limited ('UGRO Capital'/'Transferee')

We have been requested by **Profectus Capital Private Limited** (the 'Company') in accordance with the terms of our engagement letter dated July 02, 2026 to issue a certificate on the accompanying Statement of computation of pre and post amalgamation net worth of the Company as at March 31, 2026 and notes therein the Statement given in **Annexure I** for onward submission to regulatory authorities including National Company Law Tribunal **("NCLT")**, Regional Director **("RD")**, and Ministry of Corporate Affairs **("MCA")**, as may be required, in connection with the Scheme of Amalgamation of PCPL with 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 the Listing Regulations and circulars, if any, issued thereunder.

Management's Responsibility

1. The responsibility of preparation of the Statement of Net Worth as given in Annexure I and compliance with relevant laws and regulations, including adherence to applicable Indian 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 as given in Annexure I and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditors Responsibility

2. Our responsibility is to provide a reasonable assurance whether:

   a. the amounts in the Statement (Annexure I) that form part of the pre-amalgamation net worth computation have been accurately computed from the Audited Financial Statements of the Company for the year ended March 31, 2026 and correctly reflected in the Statement (Annexure I) attached to this Certificate; and

   b. the amounts in the Statement (Annexure I) that form part of computation of the post amalgamation net worth, has been accurately computed based on the financial information made available to us.

3. In order to issue reasonable assurance, we have performed the following procedures in respect to the Statement given in Annexure I:

   a. The amounts in the computation of the pre-amalgamation and the post-amalgamation net worth have been traced from the Audited Financial Statements of the Company which are certified by the management for the year ended March 31, 2026; and

Head Office: 10-11, 3rd Floor, Esplanade School Building, 7 A K Naik Marg, Fort, CST, Mumbai 400-001 (M.H.)
Corporate Office: 1302/1303, Solaris One, Vijay Nagar, Opp. Teli Gali, Andheri (East) Mumbai – 400069
Contact: info@maheshwariandco.in / nitesh.rajpurohit@maheshwariandco.in / +91-8976818518.

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, filed with the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") and proposed to be filed by the Company with the NCLT and other regulatory authorities including RD, MCA and other applicable regulatory authorities; and Valuation report issued by the Registered Valuer in connection with the Scheme.

c. We have read the Scheme and noted the timelines for the impact of the current and the proposed accounting treatment specified, the proposed issuance of Non-Convertible Debentures(s) ("NCD") in the Scheme. We have not performed any other procedures in this regard.

d. We understand that no shares would be issued pursuant to this Scheme as the amalgamation is between the holding company (i.e."Transferee") and its wholly owned subsidiary company (i.e. PCPL/ "Transferor").

e. Further, we understand that pursuant to the Scheme, the NCDs issued by PCPL shall continue on the same terms and conditions without any modification and, upon the Scheme becoming effective, shall stand vested in and become the NCDs of the Company.

f. We have performed inquiries and obtained necessary explanations and representations from the management.

4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Handbook on Certificates by Chartered Accountants: Comprehensive Checklist & Formats (October 2025) (the 'Guidance Notes') both issued by the ICAI. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. 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 ICAI.

Opinion

6. Based on our examination and according to the information, explanations and representation given to us by the Company's management, we are of the opinion that the amounts in the Statement given in Annexure I:

a. that form part of the pre-amalgamation net worth computation have been accurately computed from the Audited Financial Statements of the Company which are certified by the management for the year ended March 31, 2026 and correctly reflected in the **Annexure I** attached to this Certificate and is in accordance with the basis of computation as set out in the Statement.

b. as PCPL would be amalgamated with UGRO Capital and would be dissolved pursuant to the Scheme of Amalgamation, the assets and liabilities of the Company would be transferred to UGRO Capital ("Transferee") and accordingly, the post amalgamation, the net worth of PCPL ("Transferor") would cease to exist and be merged with that of UGRO Capital.

Note: We draw attention to notes of the Statement in the Annexure I. The post amalgamation net worth of the Company calculated in the Annexure I will undergo change on actual implementation of the Scheme on the effective date. Our opinion is not qualified in respect of this matter

NOTARY GOVT OF INDIA

MAHESHWARI & CO. Chartered Accountants

Restriction on Use and Distribution

7. This Certificate is addressed solely to the Board of Directors of the Company for the purpose of onward submission to the NCLT and other regulatory authorities, as may be required, in connection with the proposed Scheme. This Certificate should not be used, referred to, quoted, circulated, or relied upon by any other person or for any other purpose without our prior written consent. We do not accept or assume any liability to any person other than the Company in connection with this Certificate or for any purpose other than that for which it has been issued. We have no obligation to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For Maheshwari &Co.
Chartered Accountants
Firm Registration No - 105834W

Nitesh Rajpurohit

Nitesh Rajpurohit
(Partner)
Membership No – 196033

UDIN: 26196033BHXTQI9151

Place: Mumbai
Date: July 11, 2026

NOTARY
GOVT OF INDIA

Annexure I

Profectus Capital Private Limited

Statement of computation of pre and post amalgamation net worth as on 31st March 2026

Amount in Lakhs

Particulars	Pre-amalgamation net worth	Post-amalgamation net worth
Equity Share Capital	75,030	N/A
Add: All reserves except capital reserve	44,056	N/A
Less: Prepaid expenditure	115	N/A
Net worth	1,18,971	N/A

Notes:

1. The above computation is based on the carrying values as at 31st March, 2026, being the latest available audited financial information of Profectus Capital Private Limited. 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.

2. 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.

3. As PCPL would be amalgamated with UGRO Capital and would be dissolved pursuant to the Scheme of Amalgamation, the assets and liabilities of the Company would be transferred to UGRO Capital and accordingly, the post amalgamation, the net worth of PCPL would cease to exist and be merged with that of UGRO Capital.

For **Profectus Capital Private Limited**

Rajesh Kumar Thakur
Chief Financial Officer
Place: Mumbai
Date: 10th July 2026

Maheshwari & Co
Chartered Accountants

To
The Board of Directors,
UGRO Capital Limited,
B-17, Fourth Floor, Art Guild House,
Pheonix Market City Kurla (West),
Mumbai – 400070

Independent Auditor's Certificate on the pre and post amalgamation net worth pursuant to the Scheme of Amalgamation of Profectus Capital Private Limited ('PCPL'/ 'Transferor') with UGRO Capital Limited ('UGRO Capital'/ 'Company'/ 'Transferee')

We have been requested by **UGRO Capital Limited** (the 'Company') in accordance with the terms of our engagement letter dated July 02, 2026 to issue a certificate on the accompanying Statement of computation of pre and post amalgamation net worth of the Company as at March 31, 2026 and notes therein the Statement given in Annexure I for onward submission to regulatory authorities including National Company Law Tribunal **("NCLT")**, Regional Director **("RD")**, and Ministry of Corporate Affairs **("MCA")**, as may be required, in connection with the Scheme of Amalgamation of PCPL with 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 the Listing Regulations and circulars, if any, issued thereunder.

Management's Responsibility

1. The responsibility of preparation of the Statement of Net Worth as given in Annexure I and compliance with relevant laws and regulations, including adherence to applicable Indian 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 as given in Annexure I and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditors Responsibility

2. Our responsibility is to provide a reasonable assurance whether:

   a. the amounts in the Statement (Annexure I) that form part of the pre-amalgamation net worth computation have been accurately computed from the Audited Financial Statements of the Company for the year ended March 31, 2026 and correctly reflected in the Annexure 1 attached to this Certificate; and

   b. the amounts in the Statement (Annexure I) that form part of computation of the post amalgamation net worth, has been accurately computed from the Audited Consolidated Financial Statements of the Company which are certified by the management for the year ended March 31, 2026 and is in accordance with the basis of computation as set out in the Annexure I.

3. In order to issue reasonable assurance, we have performed the following procedures in respect to the Statement given in Annexure I:

a. The amounts in the computation of the pre-amalgamation and the post-amalgamation net worth have been traced from the Audited Financial Statements of the Company which are certified by the management for the year ended 31st March 2026; and

Head Office: 10-11, 3rd Floor, Esplanade School Building, A K Naik Marg, Fort, CST, Mumbai 400-001 (M.H.)
Corporate Office: 1302/1303, Solaris One, Vijay Nagar, Opp. Teli Gali, Andheri (East) Mumbai – 400069
Contact: info@maheshwariandco.in / nitesh.rajpurohit@maheshwariandco.in / +91-8976818518.

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, filed with the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") and proposed to be filed by the Company with the NCLT and other regulatory authorities including RD, MCA and other applicable regulatory authorities; and

- Valuation report issued by the Registered Valuer in connection with the Scheme.

c. We have read the Scheme and noted the timelines for the impact of the current and the proposed accounting treatment specified, the proposed issuance of Non-Convertible Debentures(s) ("NCD") in the Scheme. We have not performed any other procedures in this regard.

d. We understand that no shares would be issued pursuant to this Scheme as the amalgamation is between the holding company **(i.e. the "Transferee")** and its wholly owned subsidiary company **(i.e. PCPL/ "Transferor")**.

e. Further, we understand that pursuant to the Scheme, the NCDs issued by PCPL shall continue on the same terms and conditions without any modification and, upon the Scheme becoming effective, shall stand vested in and become the NCDs of the Company.

f. We have performed inquiries and obtained necessary explanations and representations from the management.

4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Handbook on Certificates by Chartered Accountants: Comprehensive Checklist & Formats (October 2025) (the 'Guidance Notes') both issued by the ICAI. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. 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 ICAI.

Opinion

6. Based on our examination and according to the information, explanations and representation given to us by the Company's management, we are of the opinion that the amounts in the Statement given in Annexure I:

a. that form part of the pre-amalgamation net worth computation have been accurately computed from the Audited Financial Statements of the Company which are certified by the management for the year ended March 31, 2026 and correctly reflected in the Statement (Annexure I) attached to this Certificate and is in accordance with the basis of computation as set out in the Statement.

b. the amounts in the Statement (Annexure I) that form part of computation of the post amalgamation net worth, has been accurately computed from the Audited Consolidated Financial Statements of the Company which are certified by the management for the year ended March 31, 2026 and is in accordance with the basis of computation as set out in the Statement.

Note: We draw attention to notes of the Statement in the Annexure I. The post amalgamation net worth of the Company calculated in the Annexure I will undergo change on actual implementation of the Scheme on the effective date. Our opinion is not qualified in respect of this matter.

Restriction on Use and Distribution

7. This Certificate is addressed solely to the Board of Directors of the Company for the purpose of onward submission to the NCLT and other regulatory authorities, as may be required, in connection with the proposed Scheme. This Certificate should not be used, referred to, quoted, circulated, or relied upon by any other person or for any other purpose without our prior written consent. We do not accept or assume any liability to any person other than the Company in connection with this Certificate or for any purpose other than that for which it has been issued. We have no obligation to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For Maheshwari &Co.
Chartered Accountants
Firm Registration No - 105834W

Nitesh Rajpurohit

Nitesh Rajpurohit
(Partner)
Membership No – 196033

UDIN: 26196033VKJNIJ5311

Place: Mumbai
Date: July 11, 2026

Annexure I

UGRO Capital Limited

Statement of computation of pre and post amalgamation net worth as on 31st March 2026

Amount in Lakhs

Particulars	Pre-amalgamation net worth	Post-amalgamation net worth
Equity Share Capital	15,281.56	15,281.56
Add: All reserves except capital reserve	2,46,637.71	2,52,768.35
Less: Prepaid expenditure	1,945.23	2,078.85
Net worth	2,59,974.04	2,65,971.06

Notes:

1. The above computation is based on the carrying values as at 31st March, 2026, being the latest available audited financial information of UGRO Capital Limited. 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.

2. 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.

For **UGRO Capital Limited**

Shilpa Bhatter

Shilpa Bhatter
Chief Financial Officer
Place: Mumbai
Date: 10th July, 2026

UGRO CAPITAL LIMITED

Registered Office Address: B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai- 400070
CIN: L67120MH1993PLC070739
Telephone: +91 22 49194400 I **E-mail**: info@ugrocapital.com I **Website**: www.ugrocapital.com

15 May, 2026

To,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited (NSEIL)
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051.

Dear Sir/Madam,

Chartered Accountant Certificate on the pre- and post-amalgamation balances of Capital Reserve and Securities Premium Account of UGRO Capital Limited pursuant to the Scheme of Amalgamation of Profectus Capital Private Limited ("Transferor Company" / "PCPL") with UGRO Capital Limited ("Transferee Company" / "UGRO Capital" / "Company") under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 ("Scheme")

A. BACKGROUND

1) The Scheme of Amalgamation between Profectus Capital Private Limited ("Transferor Company"/ "PCPL") with UGRO Capital Limited ("Transferee Company"/ "UGRO Capital /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 their meeting held on 8 January 2026.

2) In connection with the Scheme, the Securities and Exchange Board of India ("SEBI"), BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the "Stock Exchanges") have sought details of reserves, comprising Capital Reserve and Securities Premium Reserve, both pre- and post-Scheme of Arrangement for both companies, certified by a Chartered Accountant, along with confirmation that such reserves are sufficient to cover the proposed adjustment against goodwill arising on the proposed merger and other adjustments proposed under paragraph 15.3 of the draft Scheme.

3) We have been engaged by the management of UGRO Capital to issue this certificate in accordance with the aforesaid requirement.

4) The accompanying statement is of computation of pre and post amalgamation Capital Reserves & Securities Premium as given in **"Annexure A"** (along with notes mentioned below the data) ("the Statement") is attached herewith.

B. Management's Responsibility

5) The preparation of the **"Annexure A"** (along with notes mentioned below the data) is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents

MAHESHWARI & CO.
FRN 105834W
MUMBAI
Chartered Accountants

Head Office: 10-11, 3rd Floor, Esplanade School Building, 3 A K Naik Marg, Fort, CST, Mumbai 400-001 (M.H.)
Branch Office: 1302/1303, Solaris One, Vijay Nagar, Opp. Teli Gali, Andheri (East) Mumbai – 400069
Contact: info@maheshwariandco.in / niteshraj22.mnco@gmail.com / +91-8976818518.

C. Practitioner's Responsibility

6) Based on our examination of the Scheme, the financial statements of UGRO Capital as at March 31, 2026, the computation enclosed at **"Annexure A"** (along with notes mentioned below the data), and the explanations and information provided to us by the management of the Company, we hereby certify the pre- and post-Scheme balances of the Capital Reserve and Securities Premium Account of the Transferee Company, as set out below. We further certify that such reserves are sufficient to cover the proposed adjustments under clauses 15.2 and 15.3 of the Scheme.

(Rs. in Lakh)

Particulars	Pre-Amalgamation (as on March 31, 2026)	Post-Amalgamation (as on March 31, 2026)
Capital Reserve	22,552.00	22,552.00
Securities Premium	1,92,494.84	1,92,494.84

7) This certificate does not constitute an assurance or opinion on the financial statements of the Company. We have relied on the audited financial statements of the Company as at March 31, 2026 for the purpose of issuing this certificate..

D. RESPONSIBILITY AND LIMITATION

8) The preparation of the Scheme and ensuring 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 is the responsibility of the Company.

9) Our examination was conducted solely for the purpose of issuing this certificate in accordance with the requirements of the SEBI and Stock Exchanges. This certificate should not be used for any other purpose.

For Maheshwari &Co.
Chartered Accountants
Firm Registration No.: 105834W

Nitesh Rajpurohit

MAHESHWARI & CO.
FRN 105834W
MUMBAI
Chartered Accountants

Nitesh Rajpurohit
(Partner)
Membership No.: 196033

UDIN: 26196033EGPJXK6073

Place: Mumbai
Date: May 15, 2026

Annexure A

UGRO CAPITAL LIMITED

Statement of computation of pre and post amalgamation Capital Reserves & Securities Premium

(Amount in Lakhs)

Particulars	Pre-Amalgamation	Post-Amalgamation
Capital Reserve	22,552.00	22,552.00
Securities Premium	1,92,494.84	1,92,494.84
Less: Proposed adjustments pursuant to Part IV of the Scheme:		
- Goodwill		(27,279.63)
- Other adjustments (Refer note 2 and 3)		Not Quantifiable

Notes:

1. For the purposes of the above workings:

   1.1. Pre-amalgamation amounts have been determined based on the audited financial statements of the Company as at March 31, 2026

   1.2. Post amalgamation amounts have been determined based on the audited consolidated financial statements of the Company and PCPL as at March 31, 2026.

   1.3. The amount of adjustment has been arrived based on the carrying values as of March 31, 2026, being the latest available financial information of both the companies. The Appointed Date of the Scheme is April 01, 2026, or such other date as may be approved by the NCLT. Accordingly, the actual amounts shall be computed with reference to the position as on such Appointed Date.

2. Post giving effect to the Scheme, the capital reserve and securities premium reserve of the Company (being the Transferee Company) shall be sufficient to cover the proposed adjustment against goodwill arising on the proposed merger and the other adjustments contemplated under clause 15.3 of the Scheme

3. Clause 15.3 of the Scheme provides that the residual carrying amount of assets representing expected future spread cash flows shall be adjusted from the Capital Reserve and Securities Premium Account of the Company. The Company recognizes assets representing expected future spread cash flows whose realization is dependent on behavioural characteristics of the underlying loan portfolios, including prepayments, refinancing and portfolio churn. As on the Appointed Date/ NCLT Approved Appointed Date the underlying assumptions may differ from original assumptions. Having regard to updated assumptions for the realization characteristics and underlying economic substance of such balances, the residual carrying amount of such assets standing in the books of the Company as at the Appointed Date shall, pursuant to and as an integral part of this Scheme, stand adjusted against the reserves of the Company as at the Appointed Date. The actual amount of such adjustment shall be determined with reference to the carrying amounts of such assets as reflected in the books of the Company as on the Appointed Date / NCLT Approved Appointed Date.

For **UGRO Capital Limited**

SHILPA BHATTER

Digitally signed by SHILPA BHATTER
Date: 2026.05.15 20:13:55 +05'30'

Shilpa Bhatter
Chief Financial Officer

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	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. 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.	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.		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. Accordingly, upon effectiveness of the scheme, there will be no change in the equity shareholding pattern of	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 GANPAT PANGARKAR
Digitally signed by NITIN GANPAT PANGARKAR
Date: 2026.04.02 18:12:53 +05'30'

Nitin Pangarkar
Company Secretary
ACS No: 23863

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

	(Amount in Lakhs)					
FY Year	Total Income		Profit after Tax		PAT %	
	Ugro Capital Ltd (Transferee Co)	PCPL (Transferor Co)	Ugro Capital Ltd	PCPL	Ugro Capital Ltd	PCPL
2025	1,44,184.57	41,998	14,392.99	2,665	9.98%	6.34%
2024	1,08,168.12	40,269	11,934.48	4,816	11.03%	11.96%
2023	68,376.28	27,306	3,977.64	2,993	5.82%	10.96%
2022	31,341.59	16,167	1,455.06	783	4.64%	4.84%
2021	15,333.84	9,893	2,872.75	680	18.73%	6.87%

EBIDTA is not applicable to NBFC's

PROFECTUS CAPITAL

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 GANPAT PANGARKAR
Digitally signed by NITIN GANPAT PANGARKAR
Date: 2026.04.02 13:38:42 +05'30'

Nitin Pangarkar
Company Secretary
ACS No: 23863

Date : January 29, 2026

To,

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	**Exchange Plaza, 5th Floor, Plot No. C/1,**
Dalal Street, Fort,	**G Block, Bandra - Kurla Complex,**
Mumbai- 400 001	**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.

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

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:

		(Amount in Lakhs)
Particulars	**Capital Reserve**	**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 persuant 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.

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

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

NITESH MANGUSINGH RAJPUROHIT

Digitally signed by NITESH MANGUSINGH RAJPUROHIT
Date: 2026.01.29 19:24:32 +05'30'

MAHESHWARI & CO.
FRN : 105834W
MUMBAI
Chartered Accountants

CA Nitesh Rajpurohit
M. No. 196033

Place: Mumbai
UDIN: 26196033XUCKVZ3081

CA Pankaj Gupta
Registered Valuer - Securities or Financial Assets
IBBI/RV/11/2019/11931 (Divya Jyoti Foundation- RVO)

Corporate Office No: 1F-CS-41A,
1st Floor, Ansal Plaza Mall, Vaishali,
Ghaziabad - 201 010
cacspankajgupta01@gmail.com

Date: 31.12.2025

STRICTLY PRIVATE & CONFIDENTIAL

The Board of Directors,

UGRO Capital Limited
Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai 400070, Mumbai, Mumbai City, Maharashtra

Profectus Capital Private Limited
B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla West, Mumbai City, Mumbai, Maharashtra, India, 400070

Subject: **Valuation Services to be rendered in the proposed Scheme of Amalgamation between UGRO Capital Limited (hereinafter called ("Transferee Company" or "UGRO" or "UGRO Capital"), Profectus Capital Private Limited (hereinafter called "Transferor Company" or "PCPL") and their respective shareholders and creditors ("Scheme").**

This is with reference to the engagement letter dated 05th November 2025, whereby the Company has requested me ("Valuer", "me" or "I") to recommend an exchange ratio for the proposed amalgamation of the Profectus Capital Private Limited, a wholly owned subsidiary of UGRO and its vesting into UGRO.

Scheme of Arrangement:

I understand that the restructuring would be undertaken by way of a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions, if any, of the Act, as may be applicable, for the Amalgamation of the Transferor Company / PCPL with the Transferee Company / UGRO.

Under this Scheme, as consideration for the amalgamation of PCPL into UGRO, PCPL being a wholly owned subsidiary, no additional equity shares will be issued by UGRO pursuant to the amalgamation.

Further, in connection with the proposed amalgamation, the NCD holders of PCPL will become NCD holders of UGRO with exactly the same terms, on which the NCDs were issued by PCPL, including the face value, coupon rate, tenure, redemption price, quantum and nature of security.

I have been requested by PCPL & UGRO to issue a report recommending an exchange ratio report, in connection with the transaction envisaged in the proposed Scheme and recommend of fair exchange ratio of entitlement of NCDs to be vested in UGRO for the NCD holders of PCPL pursuant to the proposed amalgamation. This report ("Report") sets out the findings of our exercise.

The estimated value / exchange ratio is subject to the statement of assumptions, limiting conditions and the representations received from the management of PCPL / UGRO as detailed in the report enclosed. I have no obligation to update this report or the estimated value or exchange ratio or recommendation, for information that comes to my attention after the date of this report.

Thanking you.

Yours faithfully

CA PANKAJ GUPTA • Regn. No. IBBI/RV/11/2019/11931 • REGISTERED VALUER

CA. Pankaj Gupta
Registered Valuer – Securities or Financial Assets
IBBI/RV/11/2019/11931
UDIN: 26418438JYFPLJ4908

I. SCHEME OF AMALGAMATION/TRANSACTION

I understand that UGRO proposes to undertake a Scheme of Amalgamation ("Scheme") under Sections 230 to 232 read with Section 52 of the Companies Act, 2013 wherein the Transferor Company / PCPL is to amalgamated with the Transferee Company / UGRO. This Scheme is subject to approval of the National Company Law Tribunal and other relevant regulatory authorities.

II. SCOPE AND PURPOSE

With reference to my engagement letter, I have been requested by the Client to submit a report recommending the fair exchange ratio, in connection with the Transaction to be used for the above-mentioned purpose only and to the extent mandatorily required, to be produced before or shared with judicial, regulatory or government authorities, in connection with the Transaction.

Further, in connection with the proposed amalgamation, the NCD holders of PCPL will become NCD holders of UGRO with exactly the same terms, on which the NCDs were issued by PCPL, including the face value, coupon rate, tenure, redemption price, quantum and nature of security.

This report has been prepared exclusively for the aforesaid purposes.

III. SOURCES OF INFORMATION

- Credit rating report of existing NCDs of PCPL;
- Credit rating report of UGRO;
- Terms of existing NCDs of PCPL;
- Audited Financial Statements of PCPL and UGRO for the financial year ended March 31, 2025;
- Draft Management certified Scheme of Amalgamation for the Proposed Amalgamation;
- Other relevant information;
- Answers to specific questions and issues raised by us after examining the foregoing data; and
- Other explanations and representations that were required other related information and explanations provided to us in this regard.

The Company has reviewed the draft report as part of our practise to corroborate factual accuracies in our report.

IV. BACKGROUND

Profectus Capital Private Limited ("Transferor Company" or "PCPL")

Profectus Capital Private Limited ("Transferor Company" or "PCPL") (CIN: U65999MH2017PTC295967), is a private limited company incorporated on June 9, 2017, under the provisions of the Companies Act, 2013. PCPL is a non-deposit taking Non-Banking Financial Company ("NBFC") classified as middle layer NBFC registered with Reserve Bank of India ("RBI") vide Certificate of Registration ("CoR") No. N-13.02201 dated September 25, 2017, and also CoR No. N-13.02451 dated February 22, 2023. The registered office of PCPL is at B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla West, Mumbai, Maharashtra 400070.

PCPL 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.

The non-convertible debentures ("NCD") of PCPL are listed on the National Stock Exchange of India Limited, details of which are set out in Annexure 1 of this Report.

The Authorized, Issued, Subscribed, and Paid-up Share Capital of PCPL as of the date of approval of this Scheme by the Board of Directors is as under:

CA PANKAJ GUPTA
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REGISTERED VALUER

Particulars	Amount (INR)
Authorised Share Capital	
98,00,00,000 Equity Shares of INR 10 each	9,80,00,00,000
2,00,00,000 Preference Shares of INR 10 each	20,00,00,000
Total	**10,00,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
75,02,99,586 Equity Shares of INR 10 each fully paid up	7,50,29,95,860
Total	**7,50,29,95,860**

As on the date of approval of the Scheme by the Board of Directors, the entire equity share capital of the Transferor Company is held by the Transferee Company.

UGRO Capital Limited ("Transferee Company" or "UGRO Capital")

UGRO Capital Limited ("Transferee Company" or "UGRO Capital") (CIN: L67120MH1993PLC070739), a public limited company incorporated on February 10, 1993, under the provisions of the Companies Act, 1956. The registered office of UGRO Capital is at Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai, Maharashtra 400070.

UGRO Capital is a non-deposit taking NBFC classified as middle layer NBFC registered with the RBI vide CoR No. 13.00325 and 12.02475 dated October 26, 2018, and January 9, 2024, respectively, issued by the RBI. UGRO Capital also specialises in MSMEs and Small Business Financing. UGRO Capital provides a diversified portfolio of financial products including business loans, loans against property, machinery and equipment finance, and working capital support to MSMEs.

The shares of UGRO Capital are listed on the BSE Ltd. and National Stock Exchange of India Limited.

Pursuant to the Share Purchase Agreement ("SPA") executed between PCPL, shareholders of PCPL and UGRO Capital dated June 17, 2025 and 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. As on the date of approval of the Scheme by the Board of Directors, the entire equity share capital of PCPL is held by UGRO.

The Authorized, Issued, Subscribed, and Paid-up Share Capital of UGRO as on the date of approval of this Scheme by the Board of Directors is as under:

Particulars	Amount (INR)
Authorised Share Capital	
24,95,00,000 equity shares of INR 10 each	2,49,50,00,000
2,05,00,000 Preference Shares of INR 10 each	20,50,00,000
Total	**2,70,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
15,47,06,753 equity shares of INR 10 each	1,54,70,67,530
Total	**1,54,70,67,530**

CA PANKAJ GUPTA Regn. No. IBBI/RV/11/2019/11931 REGISTERED VALUER

IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF PCPL

Pursuant to this Scheme, the NCDs of PCPL, shall become NCDs of UGRO pursuant to this Scheme. It is clarified that NCDs of PCPL, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against UGRO on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.

Pursuant to the Scheme, the NCDs of PCPL shall be vested with UGRO on same terms, on which the NCDs were issued by PCPL, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. There will be no change in terms and conditions of such NCDs. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of PCPL and thus adequately safeguarding the interest of the holders of the NCDs of PCPL.

Since the Scheme is between the wholly owned subsidiary (i.e. PCPL) and the holding company (i.e. UGRO) and envisages that the NCDs holders of PCPL will become holders of NCDs of UGRO, no exit offer is required.

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 as held by such NCD holder respectively in PCPL and on the same terms and conditions.

The Scheme will not have any adverse impact on the holders of the NCDs.

The Board of PCPL shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF UGRO

Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of UGRO as set-out in Annexure 2 hereto as on the Effective Date shall continue to hold the NCDs of UGRO, without any interruption and on the same terms. Accordingly, this Scheme has no adverse impact on the holders of the NCDs of UGRO.

V. RATIONALE FOR THE SCHEME OF RESTRUCTURING

After due consideration, the Board of PCPL and UGRO Capital are desirous of consolidating the entire business of PCPL with UGRO Capital. The Scheme is also being implemented to give effect to the condition set out in the RBI approval dated September 17, 2025, pursuant to which the acquisition of PCPL by UGRO Capital was approved, requiring consolidation of the businesses of PCPL and UGRO Capital through the merger of PCPL into UGRO Capital. The Scheme will result in the following:

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; and

CA PANKAJ GUPTA Regn. No. IBBI/RV/11/2019/11931 REGISTERED VALUER

f) improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills.

Further, the Board of Directors of PCPL and UGRO are of the opinion that the Scheme would be beneficial to and in the best interest of all the shareholders, creditors, employees, and other stakeholders of PCPL and UGRO.

VI. VALUATION STANDARDS

The report has been prepared in compliance with the valuation standards adopted by the ICAI Registered Valuers Organization - Indian Valuation Standards.

VII. STANDARD OF VALUE

The general standards of value are as follows:

(a) Fair value – Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

(b) Participant specific value: Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

(c) Liquidation value - Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed. Considering that the Company is not contemplating liquidation, Fair Value has been considered as the standard of value.

According to IFRS 13 – Fair Value Measurement, the standard of value to be used in the application of purchase accounting for financial reporting purposes is fair value. It is defined as "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

VIII. VALUATION METHODOLOGY

Understanding "Internationally Accepted Pricing Methodology at Arm's Length"

Valuation typically follows three broad approaches to fair valuation: (a) Market-based approach; (b) Income based approach and (c) Asset based approach

Under market-based approach, relative valuation using identical / similar instrument technique and comparable company valuation multiples are adopted.

Whereas under income-based approach, the DCF is preferred methodology, along with other methods such as dividend discount model, constant-growth dividend discount model and capitalization model.

Under cost approach, the valuation is based on the costs of developing or acquiring a new asset that is of similar use as the existing one

The choice of a valuation technique is a decision based on the peculiar facts and circumstances of a given transaction, sector and nature of the investee entity.

The standard value used in the analysis is "Fair Value", which is often defined as the price, in terms of cash or cash equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both the buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

CA PANKAJ GUPTA Regn. No: IBBI/RV/11/2019/11931 REGISTERED VALUER

IX. RECOMMENDATION OF SHARE EXCHANGE

Amalgamation:

We understand that PCPL is a wholly owned subsidiary of UGRO, wherein upon amalgamation of PCPL with UGRO, no consideration shall be discharged / paid by UGRO. Accordingly, upon effectiveness of the Scheme, there will be no change in the equity shareholding pattern of UGRO 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.

Amalgamation of the Transferor Company / PCPL with the Transferee Company / UGRO

Valuation Approach	UGRO Capital *		PCPL *	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share	NA		NA	

* PCPL is an existing wholly owned subsidiary of UGRO. Hence, the beneficial economic interest of the shareholders of UGRO in PCPL will remain identical after the Amalgamation. Hence valuation is not required to be undertaken.

Consideration of Factors for recommendation of fair exchange ratio of entitlement for NCDs

In view of the above, the economic interest of the NCD holders of Transferor Company/PCPL would remain unchanged in Transferee Company/UGRO. Hence, based on the foregoing considerations and-steps followed, in our opinion the fair exchange ratio of entitlement for NCDs would be as follows:

"For every 1 (One) NCD of the Transferor Company / PCPL, 1 (one) NCD of the Transferee Company / UGRO of equivalent face value, paid-up value, coupon rate, tenure, redemption price, quantum and nature of security offered."

Computation of Fair Exchange Ratio

Valuation Approach	UGRO Capital *		PCPL *	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per NCD	NA		NA	

* As explained above, we have not applied any of the valuation methods to arrive at value per NCD, since the NCD holders of PCPL would hold same instruments in UGRO and there will be no change on the value and terms of the NCD. Hence, computation of fair / relative value per NCD is not relevant.

We are grateful to the Managements for making information and particulars available to us, often at a short notice, without which this assignment would not have been concluded in a time-bound manner.

CA. Pankaj Gupta
Registered Valuer – Securities or Financial Assets
IBBI/RV/11/2019/11931
UDIN: 26418438JYFPL14908

CA PANKAJ GUPTA Regn. No. IBBI/RV/11/2019/11931 REGISTERED VALUER

X. LIMITATIONS

1. The current engagement, its contents and the results herein are specific to (1) the purpose of the engagement as agreed as per the terms of our engagement letter and (2) date of the report and (3) the latest available financial statements of the Companies and other information provided by the management or taken from public sources.

2. We have relied on explanations and information provided by the management and accepted the information provided to us as accurate. Although we have reviewed such information for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Therefore, we assume no liability for the accuracy of the data underlying the valuation

3. It is assumed that other than as given above, there are no events and/ or demands, decisions - legal or otherwise against the company, which are likely to affect materially the state of the balances of accounts and / or the future maintainable profits of the company.

4. It is assumed that there are no contingent liabilities (other than those disclosed in the accounts and to the extent considered for valuation) which is likely to affect materially the state of the balances of accounts as on that date.

5. This report and the conclusion of value arrived at herein are for the exclusive use of users as captured in this report for the sole and specific purposes as noted herein

6. The scope of our engagement is completed with the issuance of this report. Further, we are not required to attend any hearings, court proceedings or any other such depositions with respect to the company being valued. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of Parties, their directors, employees or agents. In no circumstances shall the liability of the valuer, its partners, directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

7. The engagement contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.

8. An engagement of this nature is necessarily based on the information made available to us as of, the date hereof and the prevailing market conditions, if impacting the company. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

9. The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Parties till the date of this report and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). Further, the determination of share entitlement is not a precise science and the conclusions arrived at, in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single share entitlement. While we have provided our recommendation of the share entitlement based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the share entitlement. You acknowledge and agree that you have the final responsibility for the determination of the share entitlement at which the Proposed Scheme shall take place and factors other than our Report will need to be taken into account in determining the share entitlement; these will include your own assessment of the Transaction and may include the input of other professional advisors.

CA PANKAJ GUPTA Regn. No. IBBI/RV/11/2019/11931 REGISTERED VALUER

10. In the course of the valuation, we were provided with both written and verbal information. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification the accuracy and completeness of information made available to us. We have not carried out a due diligence or audit of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided to us is accurate.

11. Our conclusions are based on these assumptions and information given by/ on behalf of the Parties. The Management of Parties has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors, incompleteness or inaccuracies in the information furnished by the Parties and its impact on the Report. Also, we assume no responsibility for technical information (if any) furnished by the Parties. Nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

12. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the provisional financial statements of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

13. This Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

14. The fee for the Engagement is not contingent upon the results of the Report.

15. We owe responsibility to the Board of Directors of Parties, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of the other. We do not accept any liability to any third party in relation to the issue of this Report. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion.

16. The analysis, opinions and conclusions presented in the report apply to this engagement only and may not be used out of context presented herein. The report is valid only for the effected date specified herein and only for the purpose specified herein.

17. This Report does not in any manner address the prices at which equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders of either Companies should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

18. Neither the professionals who worked on this engagement nor those of any affiliate or other partnerships of the valuer have any present or contemplated future interest in the Company, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

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19. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without our written consent.

20. It may be mentioned that all the entities have been provided an opportunity to review the draft report for the current engagement to ensure that the factual inaccuracies, omissions etc are avoided in the report.

CA PANKAJ GUPTA
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REGISTERED VALUER

Annexure 1

Terms of NCDs of the Transferor Company/PCPL as stated in the Scheme

Sr. No.	Particulars	Information		
1	ISIN	INE386Z07039	INE386Z07047	INE386Z07054
2	Face Value	100,000	100,000	100,000
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc.	Coupon	Coupon	Coupon
4	Credit Rating	Crisil A/Stable	Crisil A/Stable	CARE A / (RWD) RWD- Rating Watch with Developing Implications
5	Tenure/Maturity	29/05/2026	28/05/2026	30/07/2027
6	Terms of redemption	Interest half yearly and principal at maturity	Interest half yearly and principal at maturity	Quarterly
7	Amount of redemption	350,000,000	145,000,000	428,750,000
8	Redemption premium/ discount	NA	NA	NA
9	Early redemption scenarios, if any	Yes	Yes	Yes
10	Safeguards for the protection of holders of NCDs	Secured	Secured	Secured
11	Exit offer to the dissenting holders of NCDs, if any	NA	NA	NA
12	Other embedded features (put option, call option, dates, notification times, etc.)	Yes	Yes	Yes
13	Other terms of instruments	As per Private Placement Offer dated 12, April 2023 and Debenture trust deed dated 12, 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
14	Any other information/details pertinent for holders of NCDs	As per Private Placement Offer dated 12, April 2023 and Debenture trust deed dated 12, 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
15	Name of debenture trustee	Beacon Trusteeship Limited	Beacon Trusteeship Limited	Beacon Trusteeship Limited

Sr. No.	Particulars			
1	ISIN	INE386Z07062	INE386Z07070	INE386Z07088
2	Face Value	100,000	100,000	10,000
3	Dividend/Coupon - The terms of payment of dividends/ coupon including frequency, etc.	Coupon	Coupon	Coupon
4	Credit Rating	CARE A / (RWD) RWD- Rating Watch with Developing Implications	CARE A / (RWD) RWD- Rating Watch with Developing Implications	CARE A / (RWD) RWD- Rating Watch with Developing Implications
5	Tenure/Maturity	30/09/2027	17/10/2027	30/04/2028
6	Terms of redemption	Interest half yearly and principal at maturity	Interest monthly and principal at maturity	Interest monthly and principal at maturity
7	Amount of redemption	2,050,000,000	750,000,000	500,000,000
8	Redemption premium/ discount	NA	NA	NA
9	Early redemption scenarios, if any	Yes	NA	NA
10	Safeguards for the protection of holders of NCDs	Secured	Secured	Secured
11	Exit offer to the dissenting holders of NCDs, if any	NA	NA	NA
12	Other embedded features (put option, call option, dates, notification times, etc.)	NA	NA	NA
13	Other terms of instruments	As per Private Placement Offer dated 19, September 2024 and Debenture trust deed dated 19, September 2024	As per Private Placement Offer dated 14, October 2025 and Debenture trust deed dated 17, October 2025	As per Private Placement Offer dated 28, October 2025 and Debenture trust deed dated 31, October 2025
14	Any other information/details pertinent for holders of NCDs	As per Private Placement Offer dated 19, September 2024 and Debenture trust deed dated 19, September 2024	As per Private Placement Offer dated 14, October 2025 and Debenture trust deed dated 17, October 2025	As per Private Placement Offer dated 28, October 2025 and Debenture trust deed dated 31, October 2025
15	Name of debenture trustee	Beacon Trusteeship Limited	Beacon Trusteeship Limited	Beacon Trusteeship Limited

CA PANKAJ GUPTA
Regn. No. IBBI/RV/11/2019/11931
REGISTERED VALUER

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.

M.C. RANGANATHAN & CO. CHARTERED ACCOUNTANTS CHENNAI

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.

M.C. RANGANATHAN & CO. CHARTERED ACCOUNTANTS CHENNAI

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

M.C. RANGANATHAN & CO., CHARTERED ACCOUNTANTS, CHENNAI

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	Information	Information	Information
1	ISIN	INE389Z07039	INE389Z07047	INE389Z07054	INE389Z07062
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 - 10.157%	Coupon - 9.23%
4	Credit Rating	Crisil A-/Watch Developing (Continues on 'RatingWatch with Developing Implications')	Crisil A-/Watch Developing (Continues on 'RatingWatch with Developing Implications')	CARE A / (RWD) RWD- Rating Watch with Developing Implications	CARE A / (RWD) RWD- Rating Watch with Developing Implications
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 12, 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 12, 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

M.C. RANGANATHAN & CO., CHARTERED ACCOUNTANTS, CHENNAI

Mathangi S V
Partner
Membership No: 207228
UDIN : **26207228CMGGFI5154**
Place: Chennai
Date: 8th January 2026

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

M.C. RANGANATHAN & CO. CHARTERED ACCOUNTANTS CHENNAI

Mathangi S V
Partner
Membership No: 207228
UDIN : **26207228CMGGFI5154**
Place: Chennai
Date: 8th January 2026

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ugro Capital Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 511742	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment: 08-01-2026
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Pre Merger Without Pan

UGRO CAPITAL LIMITED

Ugro Capital Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of	(IX)				(X)	(XI)=(VII)+(X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687
(B)	Public	39090	149611246	0	0	149611246	96.7063	149611246	0	149611246	96.7063	3719645	153330891	96.7837	28460505	19.0230	0	0	0	0	0	0	0	0	111721907
(C)	Non Promoter - Non Public				0																				
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820
	Total	39094	154706753	0	0	154706753	100.0000	154706753	0	154706753	100.0000	3719645	158426398	100.0000	28460505	19.0230	302500	11.5340	0	0	0	0	0	0	116818814

UGRO CAPITAL LIMITED

Ugro Capital Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) =	(IX) As a	(X)				(XI)	(XII)=(VII	(XIII)=	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV+XVI)		(XIX)
1	Indian																										
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)			3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687
	Persons Acting In Concert			1	58548	0	0	58548	0.0378	58548	0	58548	0.0378	0	58548	0.0370	0	0.0000	0	0.0000	0	0	0	0	0	0	58548
	Shachindra Nath	Promoter Group		1	58548	0	0	58548	0.0378	58548	0	58548	0.0378	0	58548	0.0370	0	0.0000	0	0.0000	0	0	0	0	0	0	58548
	Bodies Corporate			2	2564139	0	0	2564139	1.6574	2564139	0	2564139	1.6574	0	2564139	1.6185	0	0.0000	302500	11.7973	0	0	0	0	0	0	2564139
	Poshika Advisory Services Llp	Promoter		1	2027709	0	0	2027709	1.3107	2027709	0	2027709	1.3107	0	2027709	1.2799	0	0.0000	0	0.0000	0	0	0	0	0	0	2027709
	Poshika Financial Ecosystem Private Limited	Promoter Group		1	536430	0	0	536430	0.3467	536430	0	536430	0.3467	0	536430	0.3386	0	0.0000	302500	56.3913	0	0	0	0	0	0	536430
	Sub Total (A)(1)			3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687
2	Foreign																										
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687

UGRO CAPITAL LIMITED

Ugro Capital Limited

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares No. (a)	As a % of total Shares held(b)	Number of Shares pledged No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking No. (a)	As a % of total Shares held(b)	Other encumbrances, if any No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialized form	Sub-categorization of shares: Shareholding(No. of shares) under Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %			(IX)		(X)	(XI)=(VII+X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1	Institutions (Domestic)																												
(a)	Mutual Fund		1	150	0	0	150	0.0001	150	0	150	0.0001	0	150	0.0001	0	0	0	0	0	0	0	0	0	0	150	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		[illegible]	396075	0	0	396075	0.2560	396075	0	396075	0.2560	0	396075	0.2500	0	0	0	0	0	0	0	0	0	0	396075	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies		2	1723599	0	0	1723599	1.1141	1723599	0	1723599	1.1141	0	1723599	1.0879	0	0	0	0	0	0	0	0	0	0	1723599	0	0	0
	Go Digit General Insurance Limited		1	1429997	0	0	1429997	0.9243	1429997	0	1429997	0.9243	0	1429997	0.9026	0	0	0	0	0	0	0	0	0	0	1429997	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		1	20000	0	0	20000	0.0129	20000	0	20000	0.0129	0	20000	0.0126	0	0	0	0	0	0	0	0	0	0	20000	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)		7	2139824	0	0	2139824	1.3831	2139824	0	2139824	1.3831	0	2139824	1.3507	0	0	0	0	0	0	0	0	0	0	2139824	0	0	0
2	Institutions (Foreign)																												
(a)	Foreign Direct Investment		1	24497354	0	0	24497354	15.8347	24497354	0	24497354	15.8347	0	24497354	15.4629	0	0	0	0	0	0	0	0	0	0	24497354	0	0	0
	Danish Sustainable Development Goals Investment Fund K S		1	24497354	0	0	24497354	15.8347	24497354	0	24497354	15.8347	0	24497354	15.4629	0	0	0	0	0	0	0	0	0	0	24497354	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		10	9897999	0	0	9897999	6.3979	9897999	0	9897999	6.3979	0	9897999	6.2477	0	0	0	0	0	0	0	0	0	0	9880131	0	0	0
	Samena Special Situations Mauritius III		1	6980133	0	0	6980133	4.5118	6980133	0	6980133	4.5118	0	6980133	4.4059	0	0	0	0	0	0	0	0	0	0	6980133	0	0	0
(e)	Foreign Portfolio Investors Category II		6	643193	0	0	643193	0.4157	643193	0	643193	0.4157	0	643193	0.4060	0	0	0	0	0	0	0	0	0	0	643193	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)		[illegible]	35038546	0	0	35038546	22.6484	35038546	0	35038546	22.6484	0	35038546	22.1166	0	0	0	0	0	0	0	0	0	0	[illegible]	0	0	0
3	Central Government/ State Government(s)																												
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-institutions																												
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent Directors and nominee Directors)		1	148076	0	0	148076	0.0957	148076	0	148076	0.0957	0	148076	0.0935	0	0	0	0	0	0	0	0	0	0	148076	0	0	0
(c)	Key Managerial Personnel		2	127807	0	0	127807	0.0826	127807	0	127807	0.0826	460000	587807	0.3712	127806	99.9992	0	0	0	0	0	0	0	0	106187	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	28359	0	0	28359	0.0183	28359	0	28359	0.0183	0	28359	0.0179	0	0	0	0	0	0	0	0	0	0	28359	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		37006	13362442	0	0	13362442	8.6373	13362442	0	13362442	8.6373	2506545	15868987	10.0166	116595	0.872554	0	0	0	0	0	0	0	0	12545280	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		202	21059002	0	0	21059002	13.6122	21059002	0	21059002	13.6122	245000	21304002	13.4473	3435590	16.31412	0	0	0	0	0	0	0	0	24090275	0	0	0
(i)	Non Resident Indians (NRIs)		894	6196667	0	0	6196667	4.0054	6196667	0	6196667	4.0054	10800	6207476	3.9182	256744	4.14331	0	0	0	0	0	0	0	0	5578183	0	0	0
	Rishikesh Parthasarathi		1	2724500	0	0	2724500	1.7611	2724500	0	2724500	1.7611	0	2724500	1.7197	0	0	0	0	0	0	0	0	0	0	2724500	0	0	0
(j)	Foreign Nationals		1	1125000	0	0	1125000	0.7272	1125000	0	1125000	0.7272	0	1125000	0.7101	25000	2.22222	0	0	0	0	0	0	0	0	1125000	0	0	0
(k)	Foreign Companies		4	53944686	0	0	53944686	34.8690	53944686	0	53944686	34.8690	0	53944686	34.0505	22121219	41.00712	0	0	0	0	0	0	0	0	30232558	30232558	0	0
	[illegible] Investment Holdings Pte Limited		1	15116279	0	0	15116279	9.7709	15116279	0	15116279	9.7709	0	15116279	9.5415	0	0	0	0	0	0	0	0	0	0	15116279	15116279	0	0
	Newquest Asia Investments III Limited		1	15116279	0	0	15116279	9.7709	15116279	0	15116279	9.7709	0	15116279	9.5415	0	0	0	0	0	0	0	0	0	0	15116279	15116279	0	0
	Samena Green Ltd		1	13040139	0	0	13040139	8.4289	13040139	0	13040139	8.4289	0	13040139	8.2310	13,040,139	100	0	0	0	0	0	0	0	0	0	0	0	0
	ACM Global Fund VCC		1	10671989	0	0	10671989	6.8982	10671989	0	10671989	6.8982	0	10671989	6.7362	9,081,081	85.09264	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		270	12603960	0	0	12603960	8.1470	12603960	0	12603960	8.1470	82078	12686038	8.0069	2372945	18.827	0	0	0	0	0	0	0	0	7258867	0	0	0
(m)	Any Other (Specify)		664	3836877	0	0	3836877	2.4801	3836877	0	3836877	2.4801	218213	4055090	2.5595	6000	0.156378	0	0	0	0	0	0	0	0	3477002	0	0	0
	Escrow Account		1	1055	0	0	1055	0.0007	1055	0	1055	0.0007	0	1055	0.0007	0	0	0	0	0	0	0	0	0	0	1055	0	0	0
	Body Corp-Ltd Liability Partnership		38	2103523	0	0	2103523	1.3597	2103523	0	2103523	1.3597	216213	2319736	1.4642	6000	0.218802	0	0	0	0	0	0	0	0	1743677	0	0	0
	Hindu Undivided Family		609	972535	0	0	972535	0.6286	972535	0	972535	0.6286	0	972535	0.6139	0	0	0	0	0	0	0	0	0	0	972505	0	0	0
	Clearing Member		16	759764	0	0	759764	0.4911	759764	0	759764	0.4911	0	759764	0.4796	0	0	0	0	0	0	0	0	0	0	759764	0	0	0
	Sub Total (B)(4)		39045	112432876	0	0	112432876	72.6748	112432876	0	112432876	72.6748	3719645	116152521	73.3164	28460505	25.31331	0	0	0	0	0	0	0	0	[illegible]	30232558	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		39080	149611246	0	0	149611246	96.7063	149611246	0	149611246	96.7063	3719645	153330891	96.7837	28460505	19.02292	0	0	0	0	0	0	0	0	111223302	30232558	0	0

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including	Total no of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII)+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820
	Saurabh Sharma		1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820

UGRO CAPITAL LIMITED

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ugro Capital Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 511742	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment: 08-01-2026
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Pre Merger with Pan

UGRO CAPITAL LIMITED

Ugro Capital Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of	(IX)				(X)	(XI)=(VII+X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687
(B)	Public	39090	149611246	0	0	149611246	96.7063	149611246	0	149611246	96.7063	3719645	153330891	96.7837	28460505	19.0230	0	0	0	0	0	0	0	0	111723307
(C)	Non Promoter - Non Public				0																				
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820
	Total	39094	154706753	0	0	154706753	100.0000	154706753	0	154706753	100.0000	3719645	158426398	100.0000	28460505	19.0230	302500	11.5340	0	0	0	0	0	0	116818814

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares No. (a)	As a % of total Shares held(b)	Number of Shares pledged No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking No. (a)	As a % of total Shares held(b)	Other encumbrances, if any No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) =	(IX) As a	(X)				(XI)	(XII)=(VII)	(XIII)=	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XV+XVI+XVII)		(XIX)
1	Indian																										
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)			3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687
	Persons Acting In Concert			1	58548	0	0	58548	0.0378	58548	0	58548	0.0378	0	58548	0.0370	0	0.0000	0	0.0000	0	0	0	0	0	0	58548
	Shachindra Nath	Promoter Group	ABOPN3798F	1	58548	0	0	58548	0.0378	58548	0	58548	0.0378	0	58548	0.0370	0	0.0000	0	0.0000	0	0	0	0	0	0	58548
	Bodies Corporate			2	2564139	0	0	2564139	1.6574	2564139	0	2564139	1.6574	0	2564139	1.6185	0	0.0000	302500	11.7973	0	0	0	0	0	0	2564139
	Poshika Advisory Services Llp	Promoter	[illegible]	1	2027709	0	0	2027709	1.3107	2027709	0	2027709	1.3107	0	2027709	1.2799	0	0.0000	0	0.0000	0	0	0	0	0	0	2027709
	Poshika Financial Ecosystem Private Limited	Promoter Group	[illegible]	1	536430	0	0	536430	0.3467	536430	0	536430	0.3467	0	536430	0.3386	0	0.0000	302500	56.3913	0	0	0	0	0	0	536430
	Sub Total (A)(1)			3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687
2	Foreign																										
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687

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Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form	Sub-categorization of shares: Shareholding(No. of shares) under: Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %			(IX)		(X)	(XI)=(VII+X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1	Institutions (Domestic)																												
(a)	Mutual Fund		1	150	0	0	150	0.0001	150	0	150	0.0001	0	150	0.0001	0	0	0	0	0	0	0	0	0	0	150	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		3	396075	0	0	396075	0.2560	396075	0	396075	0.2560	0	396075	0.2500	0	0	0	0	0	0	0	0	0	0	396075	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies		2	1723599	0	0	1723599	1.1141	1723599	0	1723599	1.1141	0	1723599	1.0879	0	0	0	0	0	0	0	0	0	0	1723599	0	0	0
	Go Digit General Insurance Limited	[illegible]	1	1429997	0	0	1429997	0.9243	1429997	0	1429997	0.9243	0	1429997	0.9026	0	0	0	0	0	0	0	0	0	0	1429997	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		1	20000	0	0	20000	0.0129	20000	0	20000	0.0129	0	20000	0.0126	0	0	0	0	0	0	0	0	0	0	20000	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)		7	2139824	0	0	2139824	1.3831	2139824	0	2139824	1.3831	0	2139824	1.3507	0	0	0	0	0	0	0	0	0	0	2139824	0	0	0
2	Institutions (Foreign)																												
(a)	Foreign Direct Investment		1	24497354	0	0	24497354	15.8347	24497354	0	24497354	15.8347	0	24497354	15.4629	0	0	0	0	0	0	0	0	0	0	24497354	0	0	0
	Danish Sustainable Development Goals Investment	[illegible]	1	24497354	0	0	24497354	15.8347	24497354	0	24497354	15.8347	0	24497354	15.4629	0	0	0	0	0	0	0	0	0	0	24497354	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		11	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	0	0	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	Samena Special Situations Mauritius III	[illegible]	1	6980131	0	0	6980131	4.5118	6980131	0	6980131	4.5118	0	6980131	[illegible]	0	0	0	0	0	0	0	0	0	0	6980131	0	0	0
(e)	Foreign Portfolio Investors Category II		4	643193	0	0	643193	0.4157	643193	0	643193	0.4157	0	643193	[illegible]	0	0	0	0	0	0	0	0	0	0	643193	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)		16	35038546	0	0	35038546	22.6484	35038546	0	35038546	22.6484	0	35038546	22.1166	0	0	0	0	0	0	0	0	0	0	35038546	0	0	0
3	Central Government/ State Government(s)																												
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-institutions																												
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent Directors and nominee Directors)		[illegible]	148076	0	0	148076	0.0957	148076	0	148076	0.0957	0	148076	[illegible]	0	0	0	0	0	0	0	0	0	0	148076	0	0	0
(c)	Key Managerial Personnel		2	127807	0	0	127807	0.0826	127807	0	127807	0.0826	660000	787807	0.4973	127806	99.9992	0	0	0	0	0	0	0	0	106187	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(F)	Investor Education and Protection Fund (IEPF)		1	28359	0	0	28359	[illegible]	28359	0	28359	[illegible]	0	28359	[illegible]	0	0	0	0	0	0	0	0	0	0	28359	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		37006	13362442	0	0	13362442	8.6373	13362442	0	13362442	8.6373	2506545	15868987	10.0166	116595	0.872558	0	0	0	0	0	0	0	0	12545280	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		202	21059002	0	0	21059002	13.6122	21059002	0	21059002	13.6122	245000	21304002	13.4473	3435590	16.31413	0	0	0	0	0	0	0	0	24090275	0	0	0
(i)	Non Resident Indians (NRIs)		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	Rishikesh Parthasarathi	[illegible]	1	2724500	0	0	2724500	1.7611	2724500	0	2724500	1.7611	0	2724500	1.7197		0	0	0	0	0	0	0	0	0	2724500	0	0	0
(j)	Foreign Nationals		1	1125000	0	0	1125000	0.7272	1125000	0	1125000	0.7272	0	1125000	0.7101	25000	2.222222	0	0	0	0	0	0	0	0	1125000	0	0	0
(k)	Foreign Companies		4	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0	0	0	0	0	0	[illegible]	[illegible]	0	0
	Clearsky Investment Holdings Pte Limited	[illegible]	1	15116279	0	0	15116279	9.7709	15116279	0	15116279	9.7709	0	15116279	[illegible]	0	0	0	0	0	0	0	0	0	0	[illegible]	[illegible]	0	0
	Newquest Asia Investments III Limited	[illegible]	1	15116279	0	0	15116279	9.7709	15116279	0	15116279	9.7709	0	15116279	[illegible]	0	0	0	0	0	0	0	0	0	0	15116279	15116279	0	0
	Samena Green Ltd	[illegible]	1	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	100	0	0	0	0	0	0	0	0	0	0	0	0
	ACM Global Fund VCC	[illegible]	1	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other (Specify)		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4600	[illegible]	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	Escrow Account		1	1055	0	0	1055	[illegible]	1055	0	1055	[illegible]	0	1055	[illegible]	0	0	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	Body Corp-Ltd Liability Partnership		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4600	[illegible]	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	Hindu Undivided Family		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	0	0	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	Clearing Member		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	0	0	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	Sub Total (B)(4)		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0	0	0	0	0	0	[illegible]	[illegible]	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		39090	149611246	0	0	149611246	96.7063	149611246	0	149611246	96.7063	3719645	153330891	96.7837	28460505	19.02292	0	0	0	0	0	0	0	0	111723307	30232558	0	0

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820
	Saurabh Sharma	AABTU2484R	1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820

UGRO CAPITAL LIMITED

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ugro Capital Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 511742	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment: 08-01-2026
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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UGRO CAPITAL LIMITED

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Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of	(IX)				(X)	(XI)=(VII)+(X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687
(B)	Public	39090	149611246	0	0	149611246	96.7063	149611246	0	149611246	96.7063	3719645	153330891	96.7837	28460505	19.0230	0	0	0	0	0	0	0	0	111721907
(C)	Non Promoter - Non Public				0																				
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820
	Total	39094	154706753	0	0	154706753	100.0000	154706753	0	154706753	100.0000	3719645	158426398	100.0000	28460505	19.0230	302500	11.5340	0	0	0	0	0	0	116818814

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) =	(IX) As a	(X)				(XI)	(XII)=(VII+	(XIII)=	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV+XVI		(XIX)
1	Indian																										
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)			3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687
	Persons Acting In Concert			1	58548	0	0	58548	0.0378	58548	0	58548	0.0378	0	58548	0.0370	0	0.0000	0	0.0000	0	0	0	0	0	0	58548
	Shachindra Nath	Promoter Group		1	58548	0	0	58548	0.0378	58548	0	58548	0.0378	0	58548	0.0370	0	0.0000	0	0.0000	0	0	0	0	0	0	58548
	Bodies Corporate			2	2564139	0	0	2564139	1.6574	2564139	0	2564139	1.6574	0	2564139	1.6185	0	0.0000	302500	11.7973	0	0	0	0	0	0	2564139
	Poshika Advisory Services Llp	Promoter		1	2027709	0	0	2027709	1.3107	2027709	0	2027709	1.3107	0	2027709	1.2799	0	0.0000	0	0.0000	0	0	0	0	0	0	2027709
	Poshika Financial Ecosystem Private Limited	Promoter Group		1	536430	0	0	536430	0.3467	536430	0	536430	0.3467	0	536430	0.3386	0	0.0000	302500	56.3913	0	0	0	0	0	0	536430
	Sub Total (A)(1)			3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687
2	Foreign																										
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687

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Ugro Capital Limited

Table III - Statement showing shareholding pattern of the Public shareholders

Category & Name of the shareholders		PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights – Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialized form	Sub-categorization of shares – Shareholding (No. of shares) under: Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %			(IX)		(X)	(XI)=(VII+X)	(XII)=		(XIII)		(XIV)		(XV)		(XVI)	(XVII)=(XIV+XV+XVI)		(XVIII)		(XIX)	
1	Institutions (Domestic)																												
(a)	Mutual Fund		1	150	0	0	150	0.0001	150	0	150	0.0001	0	150	0.0001	0	#	0	0	0	0	0	0	0	0	150	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		3	396075	0	0	396075	0.2560	396075	0	396075	0.2560	0	396075	[illegible]	0	#	0	0	0	0	0	0	0	0	396075	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies		2	1723599	0	0	1723599	1.1141	1723599	0	1723599	1.1141	0	1723599	[illegible]	0	#	0	0	0	0	0	0	0	0	1723599	0	0	0
	Go Digit General Insurance Limited		1	1429997	0	0	1429997	0.9243	1429997	0	1429997	0.9243	0	1429997	[illegible]	0	#	0	0	0	0	0	0	0	0	1429997	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		1	20000	0	0	20000	0.0129	20000	0	20000	0.0129	0	20000	0.0126	0	#	0	0	0	0	0	0	0	0	20000	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)		7	2139824	0	0	2139824	1.3831	2139824	0	2139824	1.3831	0	2139824	[illegible]	0	#	0	0	0	0	0	0	0	0	2139824	0	0	0
2	Institutions (Foreign)																												
(a)	Foreign Direct Investment		1	24497354	0	0	24497354	15.8347	24497354	0	24497354	15.8347	0	24497354	[illegible]	0	#	0	0	0	0	0	0	0	0	24497354	0	0	0
	[illegible] Fund K S		1	24497354	0	0	24497354	15.8347	24497354	0	24497354	15.8347	0	24497354	[illegible]	0	#	0	0	0	0	0	0	0	0	24497354	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		10	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	0	#	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	[illegible] Situations [illegible]		1	[illegible]	0	0	[illegible]	4.5118	[illegible]	0	[illegible]	4.5118	0	[illegible]	[illegible]	0	#	0	0	0	0	0	0	0	0	[illegible]	0	0	0
(e)	Foreign Portfolio Investors Category II		6	[illegible]	0	0	[illegible]	0.4157	[illegible]	0	[illegible]	0.4157	0	[illegible]	[illegible]	0	#	0	0	0	0	0	0	0	0	[illegible]	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	0	#	0	0	0	0	0	0	0	0	[illegible]	0	0	0
3	Central Government/ State Government(s)																												
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-institutions																												
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent Directors and nominee Directors)		1	148076	0	0	148076	0.0957	148076	0	148076	0.0957	0	148076	0.0939	0	#	0	0	0	0	0	0	0	0	148076	0	0	0
(c)	Key Managerial Personnel		1	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0	0	0	0	0	0	[illegible]	0	0	0
(d)	Relatives of promoters (other than 'Immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	#	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	0	#	0	0	0	0	0	0	0	0	[illegible]	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		37006	13362442	0	0	13362442	8.6373	13362442	0	13362442	8.6373	2506545	15868987	10.0166	116595	0.872554	0	0	0	0	0	0	0	0	12545286	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		202	21059002	0	0	21059002	13.6122	21059002	0	21059002	13.6122	245000	21304002	13.4473	3435590	16.31412	0	0	0	0	0	0	0	0	24090275	0	0	0
(i)	Non Resident Indians (NRIs)		[illegible]	[illegible]	0	0	[illegible]	4.0054	[illegible]	0	[illegible]	4.0054	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	[illegible]		1	[illegible]	0	0	[illegible]	1.7611	[illegible]	0	[illegible]	1.7611	0	[illegible]	[illegible]		0	0	0	0	0	0	0	0	0	[illegible]	0	0	0
(j)	Foreign Nationals		1	1125000	0	0	1125000	0.7272	1125000	0	1125000	0.7272	0	1125000	0.7101	25000	[illegible]	0	0	0	0	0	0	0	0	1125000	0	0	0
(k)	Foreign Companies		4	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0	0	0	0	0	0	[illegible]	[illegible]	0	0
	[illegible] Investment Holdings Pte Limited		1	15116279	0	0	15116279	9.7709	15116279	0	15116279	9.7709	0	15116279	[illegible]	0	0	0	0	0	0	0	0	0	0	15116279	15116279	0	0
	[illegible] Asia Investments III Limited		1	15116279	0	0	15116279	9.7709	15116279	0	15116279	9.7709	0	15116279	[illegible]	0	0	0	0	0	0	0	0	0	0	15116279	15116279	0	0
	Samena Green Ltd		1	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	100	0	0	0	0	0	0	0	0	0	0	0	0
	ACM Global Fund VCC		1	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0	0	0	0	0	0	[illegible]	0	0	0
(m)	Any Other (Specify)		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	Escrow Account		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	0	0	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	Body Corp-Ltd Liability Partnership		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	Hindu Undivided Family		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	0	0	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	Clearing Member		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	[illegible]	0	0	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	Sub Total (B)(4)		[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0	0	0	0	0	0	[illegible]	30232558	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		39080	149611246	0	0	149611246	96.7063	149611246	0	149611246	96.7063	3719645	153330891	96.7837	28460505	19.02292	0	0	0	0	0	0	0	0	111223302	30232558	0	0

Ugro Capital Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII)+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	[illegible]	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820
	Saurabh Sharma		1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ugro Capital Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 511742	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment: 08-01-2026
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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UGRO CAPITAL LIMITED

Ugro Capital Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of	(IX)				(X)	(XI)=(VII+X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687
(B)	Public	39090	149611246	0	0	149611246	96.7063	149611246	0	149611246	96.7063	3719645	153330891	96.7837	28460505	19.0230	0	0	0	0	0	0	0	0	111723307
(C)	Non Promoter - Non Public				0																				
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820
	Total	39094	154706753	0	0	154706753	100.0000	154706753	0	154706753	100.0000	3719645	158426398	100.0000	28460505	19.0230	302500	11.5340	0	0	0	0	0	0	116818814

Ugro Capital Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) =	(IX) As a	(X)				(XI)	(XII)=(VII)	(XIII)=	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV+XVI)		(XIX)
1	Indian																										
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)			3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687
	Persons Acting In Concert			1	58548	0	0	58548	0.0378	58548	0	58548	0.0378	0	58548	0.0370	0	0.0000	0	0.0000	0	0	0	0	0	0	58548
	Shachindra Nath	Promoter Group	ABOPN3798F	1	58548	0	0	58548	0.0378	58548	0	58548	0.0378	0	58548	0.0370	0	0.0000	0	0.0000	0	0	0	0	0	0	58548
	Bodies Corporate			2	2564139	0	0	2564139	1.6574	2564139	0	2564139	1.6574	0	2564139	1.6185	0	0.0000	302500	11.7973	0	0	0	0	0	0	2564139
	Poshika Advisory Services Llp	Promoter	[illegible]	1	2027709	0	0	2027709	1.3107	2027709	0	2027709	1.3107	0	2027709	1.2799	0	0.0000	0	0.0000	0	0	0	0	0	0	2027709
	Poshika Financial Ecosystem Private Limited	Promoter Group	[illegible]	1	536430	0	0	536430	0.3467	536430	0	536430	0.3467	0	536430	0.3386	0	0.0000	302500	56.3913	0	0	0	0	0	0	536430
	Sub Total (A)(1)			3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687
2	Foreign																										
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	2622687	0	0	2622687	1.6953	2622687	0	2622687	1.6953	0	2622687	1.6555	0	0.0000	302500	11.5340	0	0	0	0	0	0	2622687

UGRO CAPITAL LIMITED

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Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form	Sub-categorization of shares: Shareholding(No. of shares) under Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %			(IX)		(X)	(XI)=(VII+X)	(XII)=		(XIII)		(XIV)		(XV)		(XVI)	(XVII)=(XIV+XV+XVI)		(XVIII)		(XIX)	
1	Institutions (Domestic)																												
(a)	Mutual Fund		1	150	0	0	150	0.0001	150	0	150	0.0001	0	150	0.0001	0	0	0	0	0	0	0	0	0	0	150	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		3	396075	0	0	396075	0.2560	396075	0	396075	0.2560	0	396075	0.2500	0	0	0	0	0	0	0	0	0	0	396075	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies		2	1723599	0	0	1723599	1.1141	1723599	0	1723599	1.1141	0	1723599	1.0879	0	0	0	0	0	0	0	0	0	0	1723599	0	0	0
	Go Digit General Insurance Limited	AACCO4128Q	1	1429997	0	0	1429997	0.9243	1429997	0	1429997	0.9243	0	1429997	0.9026	0	0	0	0	0	0	0	0	0	0	1429997	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		1	20000	0	0	20000	0.0129	20000	0	20000	0.0129	0	20000	0.0126	0	0	0	0	0	0	0	0	0	0	20000	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)		7	2139824	0	0	2139824	1.3831	2139824	0	2139824	1.3831	0	2139824	1.3507	0	0	0	0	0	0	0	0	0	0	2139824	0	0	0
2	Institutions (Foreign)																												
(a)	Foreign Direct Investment		1	24497354	0	0	24497354	15.8347	24497354	0	24497354	15.8347	0	24497354	15.4629	0	0	0	0	0	0	0	0	0	0	24497354	0	0	0
	Danish Sustainable Development Goals Investment	AAFFD[illegible]	1	24497354	0	0	24497354	15.8347	24497354	0	24497354	15.8347	0	24497354	15.4629	0	0	0	0	0	0	0	0	0	0	24497354	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		31	9897999	0	0	9897999	6.3979	9897999	0	9897999	6.3979	0	9897999	6.2477	0	0	0	0	0	0	0	0	0	0	9860021	0	0	0
	Samena Special Situations Mauritius III	AAYCS[illegible]	1	6980131	0	0	6980131	4.5118	6980131	0	6980131	4.5118	0	6980131	4.4059	0	0	0	0	0	0	0	0	0	0	6980131	0	0	0
(e)	Foreign Portfolio Investors Category II		4	643193	0	0	643193	0.4157	643193	0	643193	0.4157	0	643193	0.4060	0	0	0	0	0	0	0	0	0	0	643193	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)		36	35038546	0	0	35038546	22.6484	35038546	0	35038546	22.6484	0	35038546	22.1166	0	0	0	0	0	0	0	0	0	0	35000568	0	0	0
3	Central Government/ State Government(s)																										0	0	0
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-institutions			0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		[illegible]	148076	0	0	148076	0.0957	148076	0	148076	0.0957	0	148076	0.0935	0	0	0	0	0	0	0	0	0	0	148076	0	0	0
(c)	Key Managerial Personnel		2	127807	0	0	127807	0.0826	127807	0	127807	0.0826	660000	787807	0.4973	127806	99.9992	0	0	0	0	0	0	0	0	106187	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(F)	Investor Education and Protection Fund (IEPF)		1	28359	0	0	28359	0.0183	28359	0	28359	0.0183	0	28359	0.0179	0	0	0	0	0	0	0	0	0	0	28359	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		37006	13362442	0	0	13362442	8.6373	13362442	0	13362442	8.6373	2506545	15868987	10.0166	116595	0.872558	0	0	0	0	0	0	0	0	12545280	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		207	21059002	0	0	21059002	13.6122	21059002	0	21059002	13.6122	245000	21304002	13.4473	3435590	16.31413	0	0	0	0	0	0	0	0	20090275	0	0	0
(i)	Non Resident Indians (NRIs)		896	6198667	0	0	6198667	4.0064	6198667	0	6198667	4.0064	10809	6209476	3.9187	256168	4.1433	0	0	0	0	0	0	0	0	[illegible]	0	0	0
	Rishikesh Parthasarathi	AUFPP9477G	1	2724500	0	0	2724500	1.7611	2724500	0	2724500	1.7611	0	2724500	1.7197	0	0	0	0	0	0	0	0	0	0	2724500	0	0	0
(j)	Foreign Nationals		1	1125000	0	0	1125000	0.7272	1125000	0	1125000	0.7272	0	1125000	0.7101	25000	2.222222	0	0	0	0	0	0	0	0	1125000	0	0	0
(k)	Foreign Companies		4	53946686	0	0	53946686	34.8695	53946686	0	53946686	34.8695	0	53946686	34.0502	22121208	41.0072	0	0	0	0	0	0	0	0	30232558	30232558	0	0
	[illegible] Investment Holdings Pte Limited	AAHCC[illegible]	1	15116279	0	0	15116279	9.7709	15116279	0	15116279	9.7709	0	15116279	9.5412	0	0	0	0	0	0	0	0	0	0	15116279	15116279	0	0
	Newquest Asia Investments III Limited	AAFCN[illegible]	1	15116279	0	0	15116279	9.7709	15116279	0	15116279	9.7709	0	15116279	9.5412	0	0	0	0	0	0	0	0	0	0	15116279	15116279	0	0
	Samena Green Ltd	ABCCS[illegible]	1	13040139	0	0	13040139	8.4289	13040139	0	13040139	8.4289	0	13040139	8.2310	13,040,139	100	0	0	0	0	0	0	0	0	0	0	0	0
	ACM Global Fund VCC	AAWCA[illegible]	1	10673989	0	0	10673989	6.8992	10673989	0	10673989	6.8992	0	10673989	6.7372	9,081,069	85.0765	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		270	12809960	0	0	12809960	8.2470	12809960	0	12809960	8.2470	81036	12685036	8.0066	2373947	18.423	0	0	0	0	0	0	0	0	7751862	0	0	0
(m)	Any Other (Specify)		664	3836877	0	0	3836877	2.4801	3836877	0	3836877	2.4801	216213	4053090	2.5583	4600	0.119888	0	0	0	0	0	0	0	0	3673031	0	0	0
	Escrow Account		1	1055	0	0	1055	0.0007	1055	0	1055	0.0007	0	1055	0.0007	0	0	0	0	0	0	0	0	0	0	1055	0	0	0
	Body Corp-Ltd Liability Partnership		38	2103523	0	0	2103523	1.3597	2103523	0	2103523	1.3597	216213	2319736	1.4642	4600	0.219849	0	0	0	0	0	0	0	0	1743677	0	0	0
	Hindu Undivided Family		609	972535	0	0	972535	0.6286	972535	0	972535	0.6286	0	972535	0.6139	0	0	0	0	0	0	0	0	0	0	972535	0	0	0
	Clearing Member		16	759764	0	0	759764	0.4911	759764	0	759764	0.4911	0	759764	0.4796	0	0	0	0	0	0	0	0	0	0	759764	0	0	0
	Sub Total (B)(4)		39047	112432876	0	0	112432876	72.6748	112432876	0	112432876	72.6748	3719645	116152521	73.3164	28460505	25.3133	0	0	0	0	0	0	0	0	74582915	30232558	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		39090	149611246	0	0	149611246	96.7063	149611246	0	149611246	96.7063	3719645	153330891	96.7837	28460505	19.02297	0	0	0	0	0	0	0	0	111723307	30232558	0	0

Ugro Capital Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		[illegible]		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820
	Saurabh Sharma	AABTU2484R	1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	2472820	0	0	2472820	1.5984	2472820	0	2472820	1.5984	0	2472820	1.5609	0	0.0000	0	0	0	0	0	0	0	0	2472820

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Profectus Capital Private Limited	
2.	Scrip Code/Name of Scrip/Class of Security:	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment: 08-01-2026
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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UGRO CAPITAL LIMITED

PROFECTUS CAPITAL PRIVATE LIMITED

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Total no of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)														
								Class eg: X	Class eg: y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	7	750299586	0	0	750299586	100	750299586	0	750299586	100	0	750299586	100	0	0	0	0	0	0	0	0	0	0	750299586
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public				0				0			0				0.0000	NA	NA	NA	NA	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total	7	750299586	0	0	750299586	100	750299586	0	750299586	100	0	750299586	100	0	0	0	0	0	0	0	0	0	0	750299586

UGRO CAPITAL LIMITED

PROFECTUS CAPITAL PRIVATE LIMITED

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage)	Number of Locked in shares No. (a)	As a % of total Shares held(b)	Number of Shares pledged No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking No. (a)	As a % of total Shares held(b)	Other encumbrances, if any No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) =	(IX) As a %			(X)		(XI)	(XII)=	(XIII)=	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XV+XVI+XVII)		(XIX)
1	Indian																										
(a)	Individuals / Hindu Undivided Family			6	6	0	0	6	0	6	0	6	0	0	6	0	0	0	0	0	0	0	0	0	0	0	6
	SHACHINDRA NATH	Promoter- Nominee of Ugro Capital Limited		1	1	0	0	1	0	1	0	1	0.0000	0	1	0.0000	0	0	0	0	0	0	0	0	0	0	1
	ANUJ PANDEY	Promoter- Nominee of Ugro Capital Limited		1	1	0	0	1	0	1	0	1	0.0000	0	1	0.0000	0	0	0	0	0	0	0	0	0	0	1
	SUNIL SURESH LOTKE	Promoter- Nominee of Ugro Capital Limited		1	1	0	0	1	0	1	0	1	0.0000	0	1	0.0000	0	0	0	0	0	0	0	0	0	0	1
	SHARAD AGARWAL	Promoter- Nominee of Ugro Capital Limited		1	1	0	0	1	0	1	0	1	0.0000	0	1	0.0000	0	0	0	0	0	0	0	0	0	0	1
	[illegible]	Promoter- Nominee of Ugro Capital Limited		1	1	0	0	1	0	1	0	1	0.0000	0	1	0.0000	0	0	0	0	0	0	0	0	0	0	1
	RAKESH KUMAR THAKUR	Promoter- Nominee of Ugro Capital Limited		1	1	0	0	1	0	1	0	1	0.0000	0	1	0.0000	0	0	0	0	0	0	0	0	0	0	1
(b)	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
(d)	Any Other (Specify)			1	750299580	0	0	750299580	100	750299580	0	750299580	100.0000	0	750299580	99.9999992	0	0.0000	0	0.0000	0	0	0	0	0	0	750299580
	Persons Acting in Concert			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bodies Corporate			1	750299580	0	0	750299580	100	750299580	0	750299580	100.00	0	750299580	99.9999992	0	0.0000	0	0.0000	0	0	0	0	0	0	750299580
	Ugro Capital Limited	Promoter		1	750299580	0	0	750299580	100	750299580	0	750299580	100.0000	0	750299580	100.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	750299580
	Sub Total (A)(1)			7	750299586	0	0	750299586	100	750299586	0	750299586	100	0	750299586	100	0	0	0	0	0	0	0	0	0	0	750299586
2	Foreign																										
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			7	750299586	0	0	750299586	100	750299586	0	750299586	100	0	750299586	100	0	0	0	0	0	0	0	0	0	0	750299586

UGRO CAPITAL LIMITED

PROFECTUS CAPITAL PRIVATE LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialized form	Sub-categorization of shares: Shareholding(No. of shares) under: Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1	Institutions (Domestic)																												
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Escrow Account		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

PROFECTUS CAPITAL PRIVATE LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights – Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000

	Category & Name of the shareholders	No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(X)	(XI)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder	0	0	0.0000	0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.000C	0.0000	0.0000	0.0000
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0.0000	0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.000C	0.0000	0.0000	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0.0000	0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.000C	0.0000	0.0000	0

UGRO CAPITAL LIMITED

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Profectus Capital Private Limited	
2.	Scrip Code/Name of Scrip/Class of Security:	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment: 08-01-2026
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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UGRO CAPITAL LIMITED

Profectus Capital Private Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrents, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)														
								Class eg: X	Class eg: y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	7	750299586	0	0	750299586	100	750299586	0	750299586	100	0	750299586	100	0	0	0	0	0	0	0	0	0	0	750299586
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public				0				0			0				0.0000	NA	NA	NA	NA	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total	7	750299586	0	0	750299586	100	750299586	0	750299586	100	0	750299586	100	0	0	0	0	0	0	0	0	0	0	750299586

UGRO CAPITAL LIMITED

Protectus Capital Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights – Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %		(IX)			(X)	(XI)=(VII)+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Indian																										
(a)	Individuals / Hindu Undivided Family			6	6	0	0	6	0	6	0	6	0	0	6	0	0	0	0	0	0	0	0	0	0	0	6
	SHACHINDRA NATH	Promoter- Nominee of Ugro Capital Limited	[illegible]	1	1	0	0	1	0	1	0	1	0.0000	0	1	0.0000	0	0	0	0	0	0	0	0	0	0	1
	ANUJ PANDEY	Promoter- Nominee of Ugro Capital Limited	[illegible]	1	1	0	0	1	0	1	0	1	0.0000	0	1	0.0000	0	0	0	0	0	0	0	0	0	0	1
	SUNIL SURESH LOTKE	Promoter- Nominee of Ugro Capital Limited	[illegible]	1	1	0	0	1	0	1	0	1	0.0000	0	1	0.0000	0	0	0	0	0	0	0	0	0	0	1
	SHARAD AGARWAL	Promoter- Nominee of Ugro Capital Limited	[illegible]	1	1	0	0	1	0	1	0	1	0.0000	0	1	0.0000	0	0	0	0	0	0	0	0	0	0	1
	IRFAN SAYEED	Promoter- Nominee of Ugro Capital Limited	[illegible]	1	1	0	0	1	0	1	0	1	0.0000	0	1	0.0000	0	0	0	0	0	0	0	0	0	0	1
	RAJESH KUMAR THAKUR	Promoter- Nominee of Ugro Capital Limited	[illegible]	1	1	0	0	1	0	1	0	1	0.0000	0	1	0.0000	0	0	0	0	0	0	0	0	0	0	1
(b)	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
(d)	Any Other (Specify)			1	750299580	0	0	750299580	100	750299580	0	750299580	100.0000	0	750299580	99.9999992	0	0.0000	0	0.0000	0	0	0	0	0	0	750299580
	Persons Acting In Concert			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bodies Corporate			1	750299580	0	0	750299580	100	750299580	0	750299580	100.00	0	750299580	99.9999992	0	0.0000	0	0.0000	0	0	0	0	0	0	750299580
	Ugro Capital Limited	Promoter	AAACC2069E	1	750299580	0	0	750299580	100	750299580	0	750299580	100.0000	0	750299580	100.0000	0	0.0000	0	0.0000	0	0	0	0	0	0	750299580
	Sub Total (A)(1)			7	750299586	0	0	750299586	100	750299586	0	750299586	100	0	750299586	100	0	0	0	0	0	0	0	0	0	0	750299586
2	Foreign																										
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			7	750299586	0	0	750299586	100	750299586	0	750299586	100	0	750299586	100	0	0	0	0	0	0	0	0	0	0	750299586

UGRO CAPITAL LIMITED

Protectus Capital Private Limited

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form	Sub-categorization of shares: Shareholding(No. of shares) under: Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1	Institutions (Domestic)																												
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Escrow Account		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

UGRO CAPITAL LIMITED

Profectus Capital Private Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Profectus Capital Private Limited	
2.	Scrip Code/Name of Scrip/Class of Security:	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1): 08-01-2026	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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PROFECTUS CAPITAL PRIVATE LIMITED

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)														
								Class eg: X	Class eg: y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

PROFECTUS CAPITAL PRIVATE LIMITED

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) =	(IX) As a %			(X)		(XI)	(XII)=(VII)+	(XIII)=	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XV)+(XVI)+(XVII)		(XIX)
1	Indian																										
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Persons Acting In Concert			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bodies Corporate			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Foreign			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

UGRO CAPITAL LIMITED

PROFECTUS CAPITAL PRIVATE LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form	Sub-categorization of shares: Shareholding(No. of shares) under: Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1	Institutions (Domestic)																												
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Escrow Account		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

PROFECTUS CAPITAL PRIVATE LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0

UGRO CAPITAL LIMITED

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Profectus Capital Private Limited	
2.	Scrip Code/Name of Scrip/Class of Security:	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1): 08-01-2026	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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UGRO CAPITAL LIMITED

PROFECTUS CAPITAL PRIVATE LIMITED

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)														
								Class eg: X	Class eg: y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

UGRO CAPITAL LIMITED

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Non-Disposal Undertaking: No. (a)	As a % of total Shares held(b)	Other encumbrances, if any: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) =	(IX) As a %	(X)				(XI)	(XII)=(VII)+	(XIII)=	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XV+XVI+XVII)		(XIX)
1	Indian																										
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Persons Acting in Concert			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bodies Corporate			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Foreign			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

UGRO CAPITAL LIMITED

PROFECTUS CAPITAL PRIVATE LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible securities)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total																Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1	Institutions (Domestic)																												
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(F)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Escrow Account		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

PROFECTUS CAPITAL PRIVATE LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)															
									Class eg: X	Class eg: y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0

ANNEXURE L

Additional Requirements

Part-A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	In case 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	Yes		CA certificate

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	up for reserves viz. Capital Reserve, Capital Redemption 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, in case of composite scheme.	Not Applicable		
10.	Whether the Board of the company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable		
11.	List of comparable companies considered for comparable companies' multiple method.	Not Applicable	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	Not Applicable		

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	in the scheme. Further, kindly confirm its impact on the scheme, if any.			
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		
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	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. 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.	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		Profectus Capital Pvt Ltd (PCPL / Transferor Company) is a wholly owned subsidiary co of UGRO Capital Ltd	Scheme of Amalgamation & Pre & Post Shareholding pattern.

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	pre and post scheme of arrangement.		(UGRO Capital / Transferee Company) , wherein upon amalgamation of PCPL with UGRO Capital, no consideration shall be discharged/paid by UGRO Capital. Accordingly, upon effectiveness of the scheme, there will be no change in the equity shareholding pattern of 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 taxes/duties/cesss clause in the submitted scheme	Scheme of amalgamation
19.	Comments of the Company on the Accounting treatment specified in the scheme to confirm 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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
21.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes		Valuation report is submitted with the application
22.	Confirmation from Company 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		
24.	Details of adjustments made to financials of resulting company/merged entity due to scheme	Yes	Accounting treatment clause given in the scheme provides for the adjustments.	Scheme of amalgamation
25.	All documents mentioned in the checklist (Annexure II)	Yes		Document checklist is attached as a separate annexure
26.	Complaint report as on date of sending NOC to SEBI for comments along with gist of all the complaints received, resolved and pending	Yes		Complaint report will be submitted within the prescribed timeline post filing of the scheme.
27.	In case of amalgamation – a. Details of assets and liabilities that are being transferred to resulting company b. Provisional post-merger balance sheet of resulting company c. Details of adjustments made to financials of resulting company due to scheme d. Details of EBIDTA, Revenue, PAT in		a. All assets and liabilities of PCPL/Transferor Company are being transferred pursuant to the Scheme. Enclosed is the latest available financial information of PCPL (as on 30 September 2025).	The latest financial statements (as on Sept 30, 2025) of PCPL, the transferor co is attached. Annexure is given below with details of Revenue and PAT.

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	percentage and value terms for the last 5 years of both transferor and transferee companies.		b. Post approval of the financials by the company on 7 February 2026, the post-merger balance sheet considering the assets and liabilities of PCPL and UGRO Capital will be submitted. c. Accounting treatment clause given in the scheme provides for the adjustments d. UGRO Capital limited being an NBFC, interest income forms the majority component of the total income; accordingly, EBIDTA is not separately disclosed. Please consider the table attached as annexure.	
28.	If there is any reclassification of promoters pursuant to scheme, Exchange may ask for an undertaking from the company that the reclassification is in compliance with the Companies Act, ICDR	Not Applicable		

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	Regulations and any other applicable laws.			

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) Total Income		Profit after Tax		PAT %	
	Ugro Capital Ltd (Transferee Co)	PCPL (Transferor Co)	Ugro Capital Ltd	PCPL	Ugro Capital Ltd	PCPL
2025	1,44,184.57	41,998	14,392.99	2,665	9.98%	6.34%
2024	1,08,168.12	40,269	11,934.48	4,816	11.03%	11.96%
2023	68,376.28	27,306	3,977.64	2,993	5.82%	10.96%
2022	31,341.59	16,167	1,455.06	783	4.64%	4.84%
2021	15,333.84	9,893	2,872.75	680	18.73%	6.87%

EBIDTA is not applicable to NBFC's

UGRO CAPITAL LIMITED

Date : January 29, 2026

To,

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	**Exchange Plaza, 5th Floor, Plot No. C/1,**
Dalal Street, Fort,	**G Block, Bandra - Kurla Complex,**
Mumbai- 400 001	**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.

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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:

		(Amount in Lakhs)
Particulars	**Capital Reserve**	**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 persuant 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)

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		(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.

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

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

CA Nitesh Rajpurohit
M. No. 196033

Place: Mumbai
UDIN: 26196033XUCKVZ3081

UGRO CAPITAL

List of documents submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015		
Sr. No.	**List of Documents/ details to be submitted**	**Yes/No/NA**
1.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT (pdf & Machine readable).	Yes
2.	Valuation Report from a registered valuer, along with workings, as per relevant applicable SEBI Master Circular as amendment from time to time along with the Computation of Fair Share Exchange Ratio as mentioned in the format enclosed as Annexure A. Certified copy of confirmation stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. *The board of directors of the company shall consider the scheme of arrangement within 7 working days of the issuance of valuation report.* *The valuation report wherein the share exchange ratio is derived shall be in compliance with para 2A of Part I of SEBI Master circular.* *Note –* • *If Pricing is applicable, the period for consideration under market price should be 90 exchange trading days or 10 exchange trading days, whichever is higher and the Exchange ratio shall not be below than arrived ratio.* • *In case Valuer is using Discounted Cash Flow Method as one of approaches for valuation purpose for the companies involved in the scheme (Listed and/or unlisted companies), the industry growth rate used shall be provided along with source of same available in public domain. Further, the valuer shall provide the justification along with the supporting for the deviation in the projected growth rate considered compared to the industry growth rate. The valuer shall also provide detailed justification along with basis of future projection considered by the valuer with comparison with the past performance of the Company.* • *Sources of information through which valuation derived. It shall be according to the Exchanges SOP and the financials considered for valuation are audited/ limited reviewed (as applicable) and not older than 3 months.* • *Calculation of the approach adopted by the entity, wherever applicable.*	Yes
3.	Fairness opinion by independent SEBI registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity, as per Para (A)(2)(d) of Part I of SEBI Master Circular.	Yes
4.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per para (A)(2)(i) of Part I of SEBI Master Circular. In case of scheme which provides for adjustments of accumulated losses against the profits/ reserves appearing in the financials of the company except for the cases under Regulation 37(6) of SEBI(LODR) Regulations, 2015, kindly include the reasons for accumulated losses in the recommendation from Independent Directors in the report.	Yes

5.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 2 above as per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: • Need for the merger/demerger/amalgamation/arrangement. • Rationale of the scheme. • Synergies of business of the entities involved in the scheme. • Impact of the scheme on the shareholders. • Cost benefit analysis of the scheme. In case of scheme which provides for adjustments of accumulated losses against the profits/ reserves appearing in the financials of the company except for the cases under Regulation 37(6) of SEBI(LODR) Regulations, 2015, kindly include the reasons for accumulated losses in the recommendation from Audit Committee in the report.	Yes
6.	Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. **(With PAN for the Exchange record)**	Yes
7.	Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. **(Without PAN for disseminating the same on the Exchange website, kindly do not attach shareholding pattern with PAN in this TAB.)**	Yes
8.	Audited Standalone and Consolidated financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company) as mentioned in the format enclosed as **Annexure B.** Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.	Yes
9.	Statutory Auditor's certificate confirming the compliance of the accounting treatment as specified in Para (A)(5) of Part I of SEBI Master Circular in the format enclosed as **Annexure C** In case of scheme which provides for adjustments of accumulated losses against the profits/ reserves appearing in the financials of the company except for the cases under Regulation 37(6) of SEBI(LODR) Regulations, 2015, kindly include the reasons for accumulated losses in the recommendation from Statutory Auditor's in its report.	Yes

UGRO CAPITAL LIMITED

10.	If as per the company, approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular, is not applicable then as required under Para (A)(10)(c) of Part I of SEBI Master Circular, submit the following: (i). Auditors Certificate for non-applicability of Para 10(b) (ii). An undertaking on the Company's letterhead certified by the auditor clearly stating the reasons for non-applicability of Para 10(b). (iii). Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Yes
11.	No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees. (not less than 75% of the secured creditors in value). OR An undertaking from the listed entity stating that: We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Note:** In case if there is any conditionality placed in the NOC given by the lenders, the Company shall provide impact of such conditionality on the scheme, if any	Yes, we are submitting the undertaking for obtaining the NOC
12.	Confirmation states that all past defaults of listed debt obligations of the entities are forming part of the scheme.	Yes
13.	Detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular in the format enclosed as Annexure D.	Yes
14.	Pricing certificate from the PCA/PCS/Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement. *(Kindly refer Reg.158 of SEBI (ICDR) Regulations. The relevant date for determining the price shall be the date of approval of the scheme by the BOD of the company.)*	Not Applicable
15.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the scheme and taking into account the Audit Committee Report, Independent Report and all the relevant documents related to scheme. The same needs to be submitted by all the entities involved in the Scheme of arrangement.	Yes
16.	Brief details of the transferee/ resulting and transferor/ demerged companies as per the format enclosed as **Annexure E**	Yes, we are submitting the brief details of the transferee and transferor company.

UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070
CIN: L67120MH1993PLC070739
Telephone: 022 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

S.R.No. 109334

17.	Confirmation by the Company as per format enclosed as **Annexure F**	Yes
18.	Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme: Confirmation / Details by company secretary as per in the format enclosed as **Annexure G**	Not Applicable
19.	In case of scheme of demerger, additional documents to be submitted as per the format enclosed as **Annexure H**	Not Applicable
20.	Kindly provide the documents/undertaking as per **Annexure I.**	Yes
21.	Report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular. [Note: *In case there are no pending dues as mentioned above, please confirm the same*]	Yes, we are submitting confirmation on pending dues.
22.	Pre & post Scheme Networth calculated as per SEBI (LODR) Regulations, 2015, along with the detailed working, of all the Companies involved in the Scheme. (Companies are required to submit Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary.)	Yes, Separate Net-worth Certificate will be submitted in due course, certified by the Statutory Auditors of the Company
23.	Undertaking from the listed entity: • "In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the "fairness opinion" obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange". • If there is any reclassification of promoters pursuant to scheme, the reclassification is in compliance with the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI (LODR) Regulations, 2015 and any other applicable laws.	Yes

24.	Confirmation from all the companies involved in the scheme regarding the following: a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks. b. None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender. c. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities. d. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.	Yes
25.	In case Non-convertible Redeemable Preference Shares (NCRPS) / Non Convertible Debentures (NCDs) are proposed to be issued to the shareholders of the listed entity and are to be listed, the Company shall submit an undertaking confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular as per the format enclosed as Annexure J	Not Applicable
26.	**For Equity** -.Report on Complaints, shall be submitted by listed entity to the Stock Exchanges within 7 days of expiry of 21 days from the date of filing of Draft Scheme with Stock Exchanges and hosting the Draft Scheme along with documents on the websites of Stock Exchanges and the listed entity. **For Debt** - The Report on Complaints/ Comments received by the listed entity on the Draft Scheme of arrangement, shall be submitted by the listed entity to the Stock Exchange(s) within 7 days of expiry of 10 days from the date of filing of Draft Scheme with Stock Exchange(s) and hosting the draft scheme along with documents on the websites of Stock Exchange(s) and the listed entity. *Kindly refer to the relevant applicable provisions of the SEBI Master Circular as amended from time to time*	Yes, we will submit the report within the prescribed timeline after filing the draft scheme with exchange.
27.	Kindly provide NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to any of the company involved in the scheme. Also confirm status of the approval at frequent intervals. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.	Yes, we are submitting the consent given by RBI.
28.	Kindly provide additional documents and undertakings in the format enclosed as **Annexure L** **Kindly submit the same under the tab *Additional Attachment/ Other documents tab***	Yes

29.	Processing fees to be paid to NSE **(Non-Refundable)** (Payment of processing fees shall be made in the same virtual bank account in which the Company makes payment of its Annual Listing Fees, for details of your Virtual bank account kindly refer last page of Invoice of Annual Listing Fees): Processing fees to be paid to BSE **(Non-Refundable)** (Payment of processing fees shall be made in the virtual bank account assigned to the Company. Please mail at bse.schemes@bseindia.com to get the details of virtual bank account for the payment of processing fees. Rs.4,00,000/- plus GST as applicable for Main Board Companies. Rs.2,00,000/- plus GST as applicable for SME Companies. **Applicability** / **Regulation** / **Remarks**: Scheme of Arrangement involving Equity Listed Companies / Reg 37 (Not involving Wholly Owned Subsidiaries) / Rs. 4,00,000/- + applicable taxes Scheme of Arrangement involving Debt Listed Companies / Reg 59A (Not involving Wholly Owned Subsidiaries) / Rs. 4,00,000/- + applicable taxes Scheme of Arrangement involving Debt Listed/ Debt as well as Equity Listed Companies / Reg 37(1) and Reg 59A (Not involving Wholly Owned Subsidiaries) / Rs. 4,00,000/- + applicable taxes **Payable to SEBI – Applicable processing fee to SEBI shall be paid by each listed entity involved in the Scheme** (the link for the payment mentioned below) at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs. 5,00,000/- plus applicable taxes.	Yes, fees has been paid and requisite details have been sent to the exchanges in the given mail id's.
30.	**Name & Designation of the Company Secretary**: Satish Kumar (Company Secretary & Compliance officer **Telephone Nos. (landline & mobile):** 022- 41821600/7039394957 **Email ID.**: satish.kumar@ugrocapital.com	
31.	Kindly submit non- applicability certificate of the requirements of the corporate governance, if required.	Not Applicable

32.	Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company: In case of scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company: 1. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement. 2. Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking 3. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years. 4. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement. Such information to be certified by Auditor of the company / PCA/PCS	Not Applicable
33.	Prior history of any scheme of arrangement concerning the Company.	Yes
34.	Snapshot of the documents related to the scheme of arrangement uploaded on the website of the Company.	Yes

	Additional list of documents submitted for obtaining observation letter under Regulation 59 A of the SEBI (LODR) Regulations, 2015.	
Sr. no.	**Particulars**	**Yes/No/NA**
1.	Report from the board of directors of the listed entity recommending the draft scheme, taking into consideration, inter-alia, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCDs/ NCRPS. This report shall also comment on the following: i. Impact of the scheme on the holders of NCDs/ NCRPS. ii. Safeguards for the protection of holders of NCDs/ NCRPS iii. Exit offer to the dissenting holders of NCDs/ NCRPS, if any.	**Yes**
2.	Auditor' Certificate in the format specified in Annexure XII-B of Circular ref no: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.	**Yes**
3.	Statement filed with Stock Exchange disclosing point wise compliance of Para 11 of the SEBI Circular w.r.t. disclosures in the draft scheme of Arrangement (specific clause reference to the respective scheme clauses).	**Yes**
4.	Valuation report from Registered Valuer, as applicable, as per Para (5) of Part I of SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024. ["SEBI Circular"]. The valuation report shall be as per the format given in Annexure A. [Note: In case of scheme of arrangement between listed and unlisted entities, the listed entity is required to submit a valuation report on behalf of unlisted entity, from a Registered Valuer.]	**Yes**
5.	Pre and Post Amalgamation/ Arrangement number of debenture holders and Debenture holding pattern in all the companies in the format as provided in Annexure M	**Yes**
6.	Detailed Compliance Report as per the format specified in Annexure V of SEBI Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(g) of Part I of SEBI Circular (format attached as Annexure N).	**Yes**
7.	The listed entities shall confirm the following: a) The Company shall provide the facility for e-voting after the disclosure of all material facts in the notice to the NCDs/NCRPS holders including No-Objection Letter of the Exchange b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose: • Present and expected debt structure	Yes

	• the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / NCD/NCRPS done by the valuer for the company and unlisted company. • Details of exit option given to the NCD/NCRPS holders, if any c) Confirmation that the registered valuer in charge of valuation and the SEBI registered merchant banker providing fairness opinion are independent parties. d) Confirmation that the unlisted entity involved in the Scheme, shall submit an abridged prospectus in the format as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs while seeking their approval for the Scheme In connection with the creditors meeting to be held in accordance with the directions issued by NCLT and disclosure shall be certified by a SEBI Registered Merchant Banker after adequate due diligence.	
8.	No Objection Certificate (NOC) from the debenture trustee(s). Provided that if such NOC is obtained from a debenture trustee, then such NOC shall be submitted before the receipt of the No-Objection Letter from Stock Exchange in terms of proposed new Regulations 59A of the Listing Regulations	Yes, we are submitting the undertaking for obtaining the NOC

NCD/NSE/2025-26/46

November 6, 2025

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

Dear Sir/Ma'am

Sub: Outcome of the Board Meeting

We wish to inform that the Board of Directors of the Profectus Capital Private Limited (**'the Company'**), at its meeting held today i.e. November 6, 2025, has *inter alia* approved the un-audited Financial Results of the Company for the quarter and half year ended September 30, 2025, based on the recommendation of Audit Committee at its meeting held earlier today i.e. November 6, 2025.

A copy of the aforesaid un-audited standalone financial results and the Limited Review Report, in the prescribed format, is enclosed for your information and record.

We further confirm the following:

a. Pursuant to Regulation 52(2)(e) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulation'), we hereby state and declare that M/s. S R Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued their Limited Review Report for the un-audited Financial Results of the Company for the quarter and half year ended September 30, 2025 with unmodified opinion.

b. Pursuant to Regulation 52(7) of SEBI LODR Regulation, the proceeds from the issuance of Non-Convertible Debentures have been utilised for the purpose as mentioned in the Disclosure Document and other Transaction Documents; and

c. Pursuant to Regulation 52(7A) of SEBI LODR Regulation, the statement indicating no deviation or variation in the proceeds from the issuance of Non-Convertible debenture and duly reviewed by the Audit Committee of the Company as mentioned in the Disclosure Document and other Transaction Documents; and

d. Pursuant to Regulation 54 of the SEBI LODR Regulation, all the secured, rated, listed, redeemable Non-Convertible Debentures (NCDs) issued by the Company and remaining outstanding were fully secured and that the Company has maintained the Asset Cover of 1.1 times which is as per the terms of Disclosure Documents and other Transaction Documents.

Further, the disclosures/ information required under Regulation 52 of the SEBI LODR Regulation, as amended from time to time, forms part of un-audited standalone financial results.

The above meeting of the Board of Directors commenced at 12:00 pm and concluded at 01:10 p.m.

your website.

Thanking You,
for **Profectus Capital Private Limited**

Nitin Pangarkar
Company Secretary & CCO
ACS No: 23863

Encl. As above.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Profectus Capital Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Profectus Capital Private Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

S.R. BATLIBOI & CO. LLP
MUMBAI
Chartered Accountants

per Viren H. Mehta
Partner
Membership No.: 048749

UDIN: 25048749BMNTUD7249

Mumbai
November 6, 2025

S.R. Batliboi & Co. LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

PROFECTUS CAPITAL

Profectus Capital Private Limited

Regd Office: 8/17, Art Guild House, 4th Floor, Near Phoenix Marketcity Mall, LBS Marg, Kurla (West), Mumbai - 400070
CIN : U65999MH2017PTC295967 | www.profectuscapital.com
Tel : 022 49194400 | Fax : 022 49194455 | Email : compliance@profectuscapital.com

Statement of unaudited financial results for the quarter and half year ended September 30, 2025

(Amt in Rs. Lakhs)

Particulars	Quarter Ended			Year to date		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations						
-Interest income	10,550	10,526	9,499	21,076	18,660	38,720
-Net Gain/loss on derecognition of financial instruments at amortised cost	-42	-161	280	-203	565	1,206
-Fee and commission income	406	269	379	675	733	1,527
-Net gain on fair value changes	36	54	73	90	207	289
Other income	79	106	35	185	53	256
I) Total Income	**11,029**	**10,794**	**10,266**	**21,823**	**20,218**	**41,998**
Expenses						
-Finance costs	5,140	5,387	4,953	10,527	9,608	20,351
-Impairment of financial instruments	662	403	354	1,065	701	1,136
-Employee benefit expenses	2,909	3,148	2,781	6,057	5,251	11,726
-Depreciation, amortisation and impairment	166	165	165	331	324	653
-Other expenses	1,136	1,293	1,263	2,429	2,230	4,532
II) Total expenses	**10,013**	**10,396**	**9,516**	**20,409**	**18,114**	**38,398**
III) Profit before tax (I - II)	**1,016**	**398**	**750**	**1,414**	**2,104**	**3,600**
Tax expenses						
a) Current tax	402	320	234	722	499	920
b) Deferred tax (charge / (credit))	-139	-215	-32	-354	50	15
IV) Total tax expenses	**263**	**105**	**202**	**368**	**549**	**935**
V) Net profit for the year/period (III - IV)	**753**	**293**	**548**	**1,046**	**1,555**	**2,665**
VI Other comprehensive income						
(A) Items that will not be reclassified subsequently to profit and loss						
(i) Remeasurement of defined benefits obligation	-17	-81	-29	-98	-38	-75
(ii) Income tax relating to items that will not be subsequently reclassified to profit and loss	5	20	8	25	10	19
(B) Items that will be reclassified subsequently to profit and loss						
(i) Fair value gain/(loss) on financial instrument measured at FVOCI	53	79	-	132	-	-8
(ii) Income tax relating to items that will be reclassified subsequently to profit and loss	-13	-20	-	-33	-	2
Other comprehensive income (A)+(B)	28	-2	-21	26	-28	-62
VII Total comprehensive income (V+VI)	**781**	**291**	**527**	**1,072**	**1,527**	**2,603**
VIII) Earnings per equity share (for the quarter and half year not annualised)						
a) Basic (in Rupees)	0.10	0.04	0.07	0.14	0.21	0.36
b) Diluted (in Rupees)	0.10	0.04	0.07	0.14	0.21	0.36
Face value per share (in Rupees)	10	10	10	10	10	10

Notes

1 Profectus Capital Private Limited ("the Company") is a Non-Banking Financial Company registered with Reserve Bank of India.

2 The financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2025.

S.R. BATLIBOI & CO. LLP MUMBAI Chartered Accountants

PROFECTUS CAPITAL PVT. LTD.

PROFECTUS
CAPITAL

3 The financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India along with the circulars, guidelines and directions issued by RBI from time to time.

4 In compliance with Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended, the financial results for the quarter and half year ended September 30, 2025 have been subjected to a "Limited Review" by the statutory auditor of the Company.

5 The secured listed non - convertible debt securities of the Company are secured by exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.1 times of the amount outstanding.

6 The Company is only engaged in the business of lending in India and hence there is no separate reportable disclosure in terms of Ind-AS 108 dealing with 'Operating Segment' as specified under Section 133 of the Companies Act, 2013.

7 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, is attached as Annexure - I.

8 Details of loans transferred / acquired during the period ended September 30, 2025, pursuant to RBI circular RBI/DOR/2021-22/86 /DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

Details of loans not in default transferred through assignment for the period are given below :-

Particulars	To NBFCs (Amt in lakhs)
Aggregate Principal outstanding of loans transferred (in lakhs)	1,398.86
Aggregate consideration received (in lakhs)	1,398.86
Weighted average maturity of loans (in years)	2.52
Weighted average holding period of Loans (in years)	1.46
Retention of beneficial economic interest (in %)	0%
Coverage of tangible security coverage (in %)	0%
Rating-wise distribution of loans (in lakhs)	NA

9 The Company has not acquired or sold any loan in default.

10 The Board of Directors of the Company, at its meeting held on June 17, 2025 has inter alia approved proposal to execute a Share Purchase Agreement ("Agreement") with Actis PC Investment (Mauritius) Limited and Actis PC (Mauritius) Limited (collectively referred as "Actis") and UGRO Capital Limited ("UGRO Capital") for the sale of 100% of the equity shares of the Company held by Actis to UGRO Capital ("Proposed Transaction"). The Company, Actis and UGRO Capital have executed the Agreement on June 17, 2025 and the Proposed Transaction is subject to customary conditions precedent, including receipt of RBI approval, and such other conditions as agreed amongst the Parties to the Agreement. During the quarter ended September 30, 2025, the Company has received RBI approval vide its letter dated September 17, 2025 for change of control and 100% shareholding of the Company. The Company currently is in the process of obtaining other requisite approvals and fulfilling customary conditions precedent. Post receipt of all the requisite approvals and consequent change in shareholding, UGRO Capital Limited has proposed to merge the Company with them vide their communication to stock exchanges dated June 17, 2025.

11 The figures for the quarter ended September 30, 2025 are the balancing figures between reviewed figures in respect of half year ended September 30, 2025 and the reviewed figures for the quarter ended June 30, 2025. Similarly, the figures for the quarter ended September 30, 2024 are the balancing figures between reviewed figures in respect of half year ended September 30, 2024 and the reviewed figures for the quarter ended June 30, 2024.

12 Figures for the previous period/year have been regrouped wherever necessary to confirm to the current period's presentation.

For Profectus Capital Private Limited

PROFECTUS CAPITAL PVT. LTD.

K V Srinivasan
Whole Time Director & CEO

Place : Mumbai
Date : November 06, 2025

S.R. BATLIBOI & CO. LLP
MUMBAI
Chartered Accountants

Profectus Capital Private Limited

Statement of Assets and Liabilities
as at September 30, 2025

Amount in Rs. Lakhs

Sr. No.	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
	ASSETS		
I.	**FINANCIAL ASSETS**		
(a)	Cash and cash equivalents	7,113	9,270
(b)	Bank balances other than (a) above	17,072	33,697
(c)	Loans	2,90,383	3,00,025
(d)	Investments	11,098	9,312
(e)	Other financial assets	2,923	2,420
	Total Financial Assets	3,28,589	3,54,724
II.	**NON-FINANCIAL ASSETS**		
(a)	Current tax assets (net)	629	151
(b)	Deferred tax assets (net)	429	108
(c)	Property, plant and equipment	1,615	1,921
(d)	Intangible assets	120	115
(e)	Intangible asset under development	37	48
(f)	Other non-financial assets	946	699
	Total Non-Financial Assets	3,776	3,042
	TOTAL ASSETS	3,32,365	3,57,766
	LIABILITIES AND EQUITY		
I.	**FINANCIAL LIABILITIES**		
(a)	Payables		
	(i) Trade payables		
	- Total outstanding dues of micro enterprise and small enterprise	1	168
	- Total outstanding dues of creditors other than micro enterprise and small enterprise	103	1,123
(b)	Debt securities	44,939	40,197
(c)	Borrowings other than debt securities	1,55,675	1,85,453
(d)	Other financial liabilities	11,095	11,172
	Total Financial Liabilities	2,11,813	2,38,113
II.	**NON-FINANCIAL LIABILITIES**		
(a)	Current tax liabilities (Net)	838	437
(b)	Provisions	380	1,310
(c)	Other non-financial liabilities	4,232	3,876
	Total Non-Financial Liabilities	5,450	5,623
III.	**EQUITY**		
(a)	Equity share capital	73,700	73,700
(b)	Other equity	41,402	40,330
	Total Equity	1,15,102	1,14,030
	TOTAL LIABILITIES AND EQUITY	3,32,365	3,57,766

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ Chartered Accountants

PROFECTUS CAPITAL PVT. LTD. ★

Profectus Capital Private Limited

Statement of Cash Flow

for the period ended September 30, 2025

Amount in Rs. Lakhs

Particulars	For the period ended September 30, 2025 Unaudited		For the year ended March 31, 2025 Audited	
A. Cash Flow from Operating Activities				
Net Profit Before Tax		1,414		3,600
Adjusted for				
Depreciation and amortisation	331		653	
Impairment on financial instrument	528		428	
Bad debt written off	537		708	
Provision for Gratuity	55		93	
Provision for Leave availment	3		41	
Amortised Processing fees and DSA commission	(244)		(580)	
Amortised Finance Cost	331		700	
Gain on derecognition of financial instrument at amortised cost	203		(1,206)	
IndAS adjustment for security deposit	67		159	
Finance cost	9,824		18,851	
Interest income on loans	(18,603)		(34,478)	
Interest income on fixed deposits / investments	(1,712)		(4,228)	
Net (gain)/loss on fair value changes	(90)		(289)	
		(8,780)		(19,148)
Operating (Loss)/Profit before Working Capital Changes		(7,366)		(15,548)
Adjusted for				
Other financial assets	8,115		(30,379)	
Other non financial assets	(247)		(212)	
Other financial liabilities	(1,654)		692	
Other non financial liabilities	(573)		33	
		5,641		(29,866)
Cash Used in Operation		(1,725)		(45,414)
Taxes paid	(799)		(329)	
Interest received	18,603		34,478	
Interest paid	(9,824)	7,980	(18,851)	15,298
Net Cash from / (used in) Operating Activities		6,255		(30,116)
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment		(37)		(175)
(Purchase)/Sale of Current Investments (Net)		(1,696)		(732)
(Investment) / Maturity of Fixed deposits (Net)		16,625		(2,210)
Interest on Fixed deposits / investments		1,712		4,228
Net Cash generated from / (used in) Investing Activities		16,604		1,111
C. Cash Flow from Financing Activities				
Proceeds from Term loans		40,072		83,150
Repayments of Term loans		(69,571)		(1,00,224)
Proceeds from CC / OD facilities (net)		5,408		21,034
Proceeds from non convertible debentures		-		25,400
Repayments of non convertible debentures		(944)		(2,431)
Payment of lease liability (including interest)		19		(372)
Net cash generated from / (used in) financing activities		(25,016)		26,557
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)		(2,157)		(2,448)
Opening Balance of Cash and Cash Equivalents		9,270		11,718
Closing Balance of Cash and Cash Equivalents		7,113		9,270

S.R. BATLIBOI & CO. LLP
MUMBAI
Chartered Accountants

PROFECTUS CAPITAL PVT. LTD.

PROFECTUS
CAPITAL

Annexure - I

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended September 30, 2025

a) Debt - Equity ratio -	1.74
b) Debt Service Coverage Ratio - Not applicable as the Company is a Non Banking Financial Company registered with Reserve Bank of India	
c) Interest Service Coverage Ratio - Not applicable as the Company is a Non Banking Financial Company registered with Reserve Bank of India	
d) Outstanding redeemable preference shares (Quantity and Value)	
Quantity	1,30,92,000
Value (in lakhs)	1,309.20
e) Capital Redemption Reserve / Debenture Redemption Reserve : Debenture Redemption Reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014	
f) Networth (in lakhs)	1,12,785
g) Net Profit after tax (in lakhs)	1046
h) Earnings per Share	
i) Basic	0.10
ii) Diluted	0.10
i) Current ratio	0.94
j) Long term debt to working capital	10.86
k) Bad debts to Account receivable ratio	0.00
l) Current liability ratio	0.05
m) Total debts to Total assets	0.60
n) Debtors turnover	Not Applicable
o) Inventory turnover	Not Applicable
p) Operating Margin %	6.48%
q) Net Profit Margin %	4.79%
r) Sector specific ratios	
i) CRAR	37.44%
ii) Stage 3 ratio	2.15%

PROFECTUS CAPITAL PVT. LTD.

PROFECTUS CAPITAL

November 6, 2025

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

Dear Sir/Ma'am

Sub: Disclosure under Regulation 52 (7) & (7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 52 (7) & (7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended, we are furnishing herewith statement of utilization of issue proceeds of non-convertible securities along with of no deviation/variation in the use of issue proceeds, from the object stated in the offer documents of non-convertible securities for the quarter ended September 30, 2025.

We request you to kindly take the above information on your record.

Thanking You,
for **Profectus Capital Private Limited**

PROFECTUS CAPITAL PVT. LTD. *

Nitin Pangarkar
Company Secretary & CCO
ACS No: 23863

Encl. As above.

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
Profectus Capital Private Limited	INE389Z07039	Private Placement	Non-convertible Debentures	12-April-2023	35,00,00,000	35,00,00,000	No	NA	None
	INE389Z07047	Private Placement	Non-convertible Debentures	19-May-2023	14,50,00,000	14,50,00,000	No	NA	None
	INE389Z07054	Private Placement	Non-convertible Debentures	18-July-2024	49,00,00,000	49,00,00,000	No	NA	None
	INE389Z07062	Private Placement	Non-convertible Debentures	30-Sep-2024	205,00,00,000	205,00,00,000	No	NA	None

B. Statement of deviation/ variation in use of Issue proceeds: **Not Applicable**

Particulars	Remarks
Name of listed entity	Nil
Mode of fund raising	Nil
Type of instrument	Nil
Date of raising funds	Nil
Amount raised	Nil
Report filed for quarter ended	Nil
Is there a deviation/ variation in use of funds raised?	Nil
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Nil
If yes, details of the approval so required?	Nil
Date of approval	Nil
Explanation for the deviation/ variation	Nil
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: **Not Applicable**	

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

We request you to kindly acknowledge and take on record the aforesaid information.

Thanking you,

Yours faithfully,
for **Profectus Capital Private Limited**

Nitin Pangarkar
Company Secretary & CCO
ACS No: 23863

Date: November 6, 2025

List of Listed NCDs outstanding as on September 30, 2025 and corresponding security cover to be maintained

Sr. No.	Description of NCDs issued	ISIN	Type of charge	Secured/ Unsecured	Outstanding amount as on 30-09-2025 (Rs. In lacs)	Security cover required	Security cover maintained (Rs. In lacs)
1	3500, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in April, 2023)	INE389Z07039	exclusive	Secured	3,672	110%	4,148
2	1450, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in May, 2023)	INE389Z07047	exclusive	Secured	1,506	110%	1,815
3	4900, 10.157% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in July, 2024)	INE389Z07054	exclusive	Secured	4,997	110%	5,723
4	20,500, 9.55% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in Sep, 2024)	INE389Z07062	exclusive	Secured	20,229	110%	23,734
	Total				**30,404**		**35,421**

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

The covenants criteria as per the terms of debenture trust deed, and the Company's compliance with such covenants

Sr. No.	Description of NCDs	Description of loan covenants	Complied/Non-complied
1	3500, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in April, 2023)	The Financial Indebtedness by Tangible Net worth < 3.5 Tier 1 CRAR >=20% GNPA <=4% The Non Performing Loans + writeoffs <=6% No Cumulative mismatch in any of the standard buckets up to 12 months	Complied
2	1450, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in May, 2023)		
3	4900, 10.157% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in July, 2024)	The Financial Indebtedness by Tangible Net worth < 3.5 Tier 1 CRAR >=20% GNPA <=4% The Non Performing Loans + writeoffs <=6% Net worth: NNPA ratio should be above 8 times No Cumulative mismatch in any of the standard buckets up to 12 months The company shall maintain a minimum liquidity equal to the one month of Debt liability (Principal + interest) and 2 months of Opex during the tenor of the bond.	Complied

4	20,500, 9.55% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in Sep, 2024)	(i) a Risk Weighted Capital Adequacy Ratio of not less than 20% (twenty per cent); **Risk Weighted Capital Adequacy Ratio**" means the result obtained by dividing: (a) Total Capital; by (b) Risk Weighted Assets;	Complied
		(ii) an Equity to Assets Ratio of not less than 15% (fifteen per cent) of Total Assets; **Equity to Assets Ratio**" means the result obtained by dividing: (a) Shareholders' Equity; by (b) Total Assets (iii) an Economic Group Exposure Ratio of not more than 10% (ten per cent) of Total Capital; "**Economic Group Exposure Ratio**" the result obtained by dividing: (i) the Exposure of the issuer to any Person or Economic Group; by (b) Total Capital" (iv) an Aggregate Large Exposures Ratio of not more than 100% (one hundred per cent) of Total Capital; "**Aggregate Large Exposures Ratio**" means the result obtained by dividing: (a) the aggregate of all Large Exposures; by (b) Total Capital (v)a Related Party Exposure Ratio of not more than 5% (five per cent) of Total Capital; "**Related Party Exposure Ratio**" means the result obtained by dividing: (a) the Exposure of the Issuer to all Related Parties of the Issuer, less any Exposure of the Issuer to any operating subsidiary of the Issuer involved in leasing, factoring, consumer finance, mortgage finance, or merchant/ investment banking; by (b) Total Capital (vi) an Open Credit Exposures Ratio of not more than 15% (fifteen per cent) of Total Capital; "**Open Credit Exposures Ratio**" means the result obtained by dividing: (a) Problem Exposures less total provisions; by (b) Total Capital	

		(vii) a Fixed Assets Plus Equity Participations Ratio of not more than 35% (thirty five per cent) of Total Capital; **"Fixed Assets Plus Equity Participations Ratio"** means the result obtained by dividing: (a) the aggregate of net fixed assets and equity investments, less (i) investments in unconsolidated banking and financial subsidiary companies, and (ii) investments in the capital of other banks and financial institutions; by (b) Total Capital; (viii) an Aggregate Foreign Exchange Risk Ratio of not more than 10% (ten per cent) of Total Capital; **Aggregate Foreign Exchange Risk Ratio"** means the result obtained by dividing: (a) the Aggregate Foreign Exchange Open Position; by (b) Total Capital (ix) a Single Currency Foreign Exchange Risk Ratio of not more than 5% (five per cent) of Total Capital; **"Single Currency Foreign Exchange Risk Ratio"** means for each Foreign Currency, the result obtained by dividing: (a) the Foreign Exchange Open Position; by (b) Total Capital; (x) an Interest Rate Risk Ratio of not more than 10% (ten per cent) of Total Capital; **"Interest Rate Risk Ratio"** means, for each Time Period, the result obtained by dividing: (a) the Adjusted Interest Rate Gap for such Time Period; by (b) Total Capital; (xi) an Aggregate Interest Rate Risk Ratio of not more than 20% (twenty per cent) of Total Capital; **"Aggregate Interest Rate Risk Ratio"** means the result obtained by dividing: (a) the aggregate of all Adjusted Interest Rate Gaps in all Time Periods; by (b) Total Capital;	

		(xii) a Foreign Currency Maturity Gap Ratio of not less than (i.e. more negative than) -150% (minus one hundred and fifty per cent) of Total Capital; **"Foreign Currency Maturity Gap Ratio"** means for each Foreign Currency representing more than 5% (five per cent) of the Issuer's assets, the result obtained by dividing: (a) the Currency Maturity Gap; by (b) Total Capital; (xiii) an Aggregate Negative Maturity Gap Ratio of not less than (i.e., more negative than) -300% (minus three hundred per cent) of Total Capital; and **"Aggregate Negative Maturity Gap Ratio"** means for Foreign Currencies and local currencies, the result obtained by dividing: (a) the aggregate of each Currency Maturity Gap which is a negative number; by (b) Total Capital; (Xiv)a Liquidity Coverage Ratio of not less than 100% (one hundred per cent), **"Liquidity Coverage Ratio"** means the proportion of Highly Liquid and Unencumbered Assets held to ensure the Issuer's ongoing ability to meet short-term obligations (i.e. the difference between the Thirty Day Cash Outflows and Thirty Day Cash Inflows.);	

Notes:

1. Loans/ Receivables hypothecated are standard assets as per RBI regulations.
2. The Company has complied with all the other affirmative, informative and negative and other covenants as prescribed in the respective debenture and other trust deeds.

For Profectus Capital Private Limited

Mr. Sandip Parikh
(Chief Financial Officer)
Date: 06th November 2025

Rs in Lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge		Pari- Passu Charge				Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment (excluding Right of use assets)	-	-	-	No	NA	NA	266	-	266	-	-	NA	NA	NA
Capital Work-in- Progress	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Right of Use Assets	-	-	-	No	NA	NA	1,350	-	1,350	-	-	NA	NA	NA
Goodwill	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Intangible Assets	-	-	-	No	NA	NA	120	-	120	-	-	NA	NA	NA

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge		Pari- Passu Charge				Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
										Relating to Column F				
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Intangible Assets under Development	-	-	-	No	NA	NA	37	-	37	-	-	NA	NA	NA
Investments	-	-	-	No	NA	NA	11,098	-	11,098	-	-	NA	NA	NA
Loans	Identified Business assets	35,593	1,75,857	Yes	NA	NA	78,934	-	2,90,383	35,593	-	NA	NA	35,593
Inventories	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Trade Receivables	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Cash and Cash Equivalents	-	-	-	No	NA	NA	6,962	-	6,962	-	-	NA	NA	NA

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge		Pari- Passu Charge				Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
Bank Balances other than Cash and Cash Equivalents	-	-	17,222	No	NA	NA	-	-	17,222	-	-	NA	NA	NA
Others	-	-	-	No	NA	NA	4,927	-	4,927	-	-	NA	NA	NA
Total	-	35,593	1,93,080	No	NA	NA	1,03,693	-	3,32,365	35,593	-	NA	NA	35,593

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge		Pari- Passu Charge				Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
										Relating to Column F				
		Book Value	Book Value	Yes/No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	-	30,404	-	Yes	NA	NA	-	-	30,404	30,404	-	NA	NA	30,404
Other debt sharing pari-passu charge with above debt	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Other Debt	-	*not to be filled*	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Subordinated debt	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Borrowings	-		-	No	NA	NA	-	-		-	-	NA	NA	NA

PROFECTUS CAPITAL

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge		Pari- Passu Charge				Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
										Relating to Column F				
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Bank	-		1,44,850	No	NA	NA		-	1,44,850	-	-	NA	NA	NA
Debt Securities	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Others	-		25,360	No	NA	NA	-	-	25,360	-	-	NA	NA	NA
Trade payables	-		No	No	NA	NA	104	-	104	-	-	NA	NA	NA
Lease Liabilities	- -		No	No	NA	NA	-	-	-	-	-	NA	NA	NA
Provisions	-	-	No	No	NA	NA	380	-	380	-	-	NA	NA	NA
Others	-		No	No	NA	NA	16,165	-	16,165	-	-	NA	NA	NA
Total	-	30,404	1,70,210	No	NA	NA	16,649	-	2,17,263	30,404	-	NA	NA	30,404

PROFECTUS CAPITAL

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge		Pari- Passu Charge				Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
										Relating to Column F				
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Cover on Book Value		1.17	1.13											
Cover on Market Value[ix]										1.17				
		Exclusive Security Cover Ratio	1.17		Pari-Passu Security Cover Ratio	NA								

For Profectus Capital Private Limited

Mr. Sandip Parikh
(Chief Financial Officer)
Date: 06th November 2025

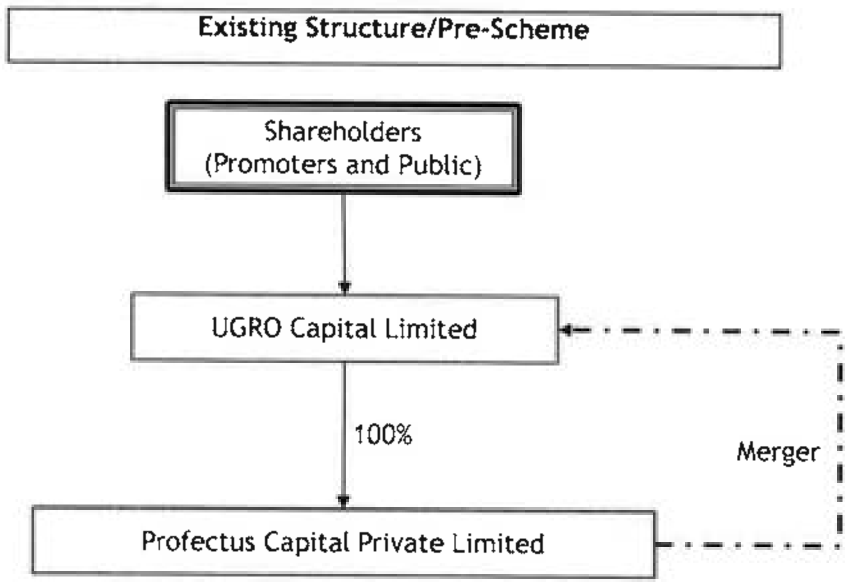
PROFECTUS CAPITAL PVT. LTD.

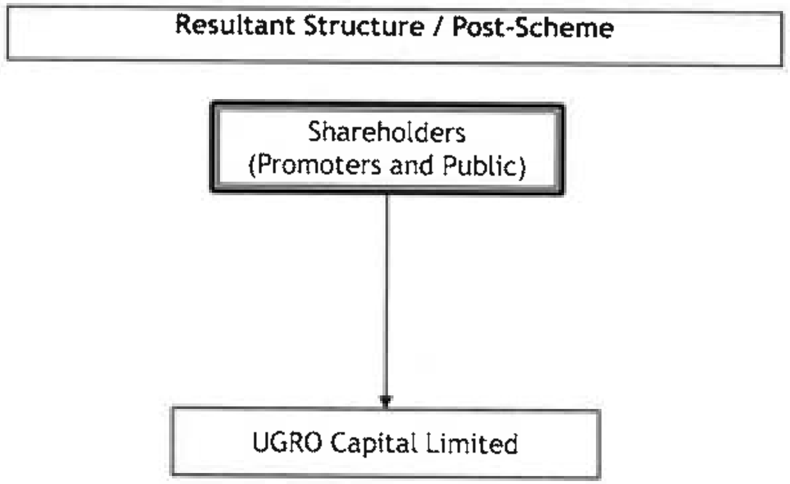
SCHEME OF AMALGAMATION OF PROFECTUS CAPITAL PRIVATE LIMITED WITH UGRO CAPITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230-232 READ WITH SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

UGRO CAPITAL LIMITED

PICTORIAL REPRESENTATION





- 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)

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	• Non-deposit taking Non-Banking Financial Company • 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	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

OBJECTIVE OF THE SCHEME

- 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

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	%
Promoter				
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
Public	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
Total	**15,47,06,753**	**100.00**	**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 change in the shareholding pattern post the amalgamation of PCPL with UGRO Capital.

* As on 08 January 2026

UGRO CAPITAL LIMITED

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

NET WORTH

INR Lakhs

Particulars	UGRO Capital Transferee Company		PCPL Transferor Company
	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

- 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 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 polices 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

UGRO CAPITAL LIMITED

STEP WISE PROCESS INVOLVED IN THE SCHEME

Board approval obtained on 8 January 2026

↓

Submissions to Reserve Bank of India

↓

SEBI & Stock Exchange NOC

↓

Filing of the Scheme with National Company Law Tribunal ("NCLT"), Mumbai Bench

↓

Seeking approval of Shareholder & creditor

↓

Filing the documents with the regulators i.e. Official Liquidator (for PCPL), Regional Director, Registrar of Companies, Income Tax Authority

↓

Filing of petition with the NCLT, Mumbai Bench

↓

Representation from Official Liquidator (for PCPL), Regional Director, Registrar of Companies, Income Tax Authority

↓

Approval from NCLT Mumbai

↓

Filing the sanctioned Scheme with the Registrar of Companies, Mumbai

SHARE SWAP RATIO

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.

UGRO CAPITAL LIMITED

Part-B

Details of the Scheme in ppt format

Name of the Promoter/s	Pre Shareholding						Consideration as per the scheme				Post Shareholding			
	Transferor Company 1		Transferor Company 2		Demerged Company (Demerger)		Allotted Pursuant to Scheme[1]		Cancelled Pursuant to Scheme		Transferee Company		Resultant Company(Demerger)	
	No Of Shares	%	No Of Shares	%	No Of Shares	%	No Of Shares	%	No Of Shares	%	No Of Shares	%	No Of Shares	%
Poshika Advisory Services Llp	0	0	NA	NA	NA	NA	0	0	0	0	2027709	1.3107	NA	NA
Total	0	0	NA	NA	NA	NA	0	0	0	0	2027709	1.3107	NA	NA
Notes:														
1. **Pre-scheme** in Transferor/Demerged Company * Share Entitilement Ratio														
2. Details of addition of promoters in the Transferee Company/Resultant Company Post Sanction of Scheme. (Not Applicable)														
3. Details of reclassification of existing promoters to public in the Transferee Company/Resultant Company Post sanction of scheme in compliance with SEBI LODR Regulations, 2015. (Not Applicable)														

Note ; Since the Transferor Company is wholly owned subsidiary of the Transferee Company, upon amalgamation of the Transferor Company with the Transferee Company, no consideration shall be issued by the Transferee Company. Accordingly, upon effectiveness of the Scheme, there will be no change in the equity shareholding pattern of the Transferee Company.

Upon the Scheme becoming effective, the entire share capital of the Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, or deed.

ANNEXURE II

1.) UGRO Capital Ltd (Transferee Company)

Pre and Post scheme NCDs/NCRPS holding pattern for all the companies involved in the scheme

A) Public Issuance

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D07448					
A) Promoter	-	-	-	-	-	-
B) Public	2,58,511.00	2,313.00	100.00	2,58,511.00	2,313.00	100.00
Total	**2,58,511.00**	**2,313.00**	**100.00**	**2,58,511.00**	**2,313.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D07505					
A) Promoter	-	-	-	-	-	-
B) Public	9,65,239.00	25,614.00	100.00	9,65,239.00	25,614.00	100.00
Total	**9,65,239.00**	**25,614.00**	**100.00**	**9,65,239.00**	**25,614.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D07562					
A) Promoter	-	-	-	-	-	-
B) Public	4,44,946.00	11,669.00	100.00	4,44,946.00	11,669.00	100.00

Total	4,44,946.00	11,669.00	100.00	4,44,946.00	11,669.00	100.00

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D07604					
A) Promoter	-	-	-	-	-	-
B) Public	3,94,169.00	12,081.00	100.00	3,94,169.00	12,081.00	100.00
Total	**3,94,169.00**	**12,081.00**	**100.00**	**3,94,169.00**	**12,081.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D07455					
A) Promoter	-	-	-	-	-	-
B) Public	4,64,198.00	4,056.00	100.00	4,64,198.00	4,056.00	100.00
Total	**4,64,198.00**	**4,056.00**	**100.00**	**4,64,198.00**	**4,056.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D07513					
A) Promoter	-	-	-	-	-	-
B) Public	3,43,942.00	2,586.00	100.00	3,43,942.00	2,586.00	100.00
Total	**3,43,942.00**	**2,586.00**	**100.00**	**3,43,942.00**	**2,586.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)

ISIN	INE583D07588					
A) Promoter	-	-	-	-	-	-
B) Public	3,31,654.00	617.00	100.00	3,31,654.00	617.00	100.00
Total	**3,31,654.00**	**617.00**	**100.00**	**3,31,654.00**	**617.00**	**100.00**

Category	**Pre**			**Post**		
	No. of NCD/~~NCRPS~~ (Units)	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE583D07570					
A) Promoter	-	-	-	-	-	-
B) Public	2,79,866.00	1,899.00	100.00	2,79,866.00	1,899.00	100.00
Total	**2,79,866.00**	**1,899.00**	**100.00**	**2,79,866.00**	**1,899.00**	**100.00**

Category	**Pre**			**Post**		
	No. of NCD/~~NCRPS~~ (Units)	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE583D07463					
A) Promoter	-	-	-	-	-	-
B) Public	3,41,527.00	1,431.00	100.00	3,41,527.00	1,431.00	100.00
Total	**3,41,527.00**	**1,431.00**	**100.00**	**3,41,527.00**	**1,431.00**	**100.00**

Category	**Pre**			**Post**		
	No. of NCD/~~NCRPS~~ (Units)	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE583D07596					
A) Promoter	-	-	-	-	-	-
B) Public	5,49,365.00	1,886.00	100.00	5,49,365.00	1,886.00	100.00

Total	5,49,365.00	1,886.00	100.00	5,49,365.00	1,886.00	100.00

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRP~~ S	No. of holders	Percentage (%)
ISIN	INE583D07521					
A) Promoter	-	-	-	-	-	-
B) Public	6,90,819.00	4,161.00	100.00	6,90,819.00	4,161.00	100.00
Total	6,90,819.00	4,161.00	100.00	6,90,819.00	4,161.00	100.00

B) Private Issuance

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRP~~ S	No. of holders	Percentage (%)
ISIN	INE583D07190					
A) Promoter	-	-	-	-	-	-
B) Public	460.00	1.00	100.00	460.00	1.00	100.00
Total	460.00	1.00	100.00	460.00	1.00	100.00

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRP~~ S	No. of holders	Percentage (%)
ISIN	INE583D07208					
A) Promoter	-	-	-	-	-	-
B) Public	260.00	1.00	100.00	260.00	1.00	100.00
Total	260.00	1.00	100.00	260.00	1.00	100.00

	Pre	Post

Category	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRP~~S	No. of holders	Percentage (%)
ISIN	INE583D07216					
A) Promoter	-	-	-	-	-	-
B) Public	350.00	1.00	100.00	350.00	1.00	100.00
Total	**350.00**	**1.00**	**100.00**	**350.00**	**1.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRP~~S	No. of holders	Percentage (%)
ISIN	INE583D07331					
A) Promoter	-	-	-	-	-	-
B) Public	250.00	3.00	100.00	250.00	3.00	100.00
Total	**250.00**	**3.00**	**100.00**	**250.00**	**3.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRP~~S	No. of holders	Percentage (%)
ISIN	INE583D07356					
A) Promoter	-	-	-	-	-	-
B) Public	5,000.00	1,074.00	100.00	5,000.00	1,074.00	100.00
Total	**5,000.00**	**1,074.00**	**100.00**	**5,000.00**	**1,074.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRP~~S	No. of holders	Percentage (%)
ISIN	INE583D07380					
A) Promoter	-	-	-	-	-	-

B) Public	2,800.00	1.00	100.00	2,800.00	1.00	100.00
Total	**2,800.00**	**1.00**	**100.00**	**2,800.00**	**1.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRP~~S**	**No. of holders**	**Percentage (%)**
ISIN	INE583D07406					
A) Promoter	-	-	-	-	-	-
B) Public	24,960.00	1.00	100.00	24,960.00	1.00	100.00
Total	**24,960.00**	**1.00**	**100.00**	**24,960.00**	**1.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRP~~S**	**No. of holders**	**Percentage (%)**
ISIN	INE583D07422					
A) Promoter	-	-	-	-	-	-
B) Public	24,990.00	1.00	100.00	24,990.00	1.00	100.00
Total	**24,990.00**	**1.00**	**100.00**	**24,990.00**	**1.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRP~~S**	**No. of holders**	**Percentage (%)**
ISIN	INE583D07471					
A) Promoter	-	-	-	-	-	-
B) Public	3,500.00	1.00	100.00	3,500.00	1.00	100.00
Total	**3,500.00**	**1.00**	**100.00**	**3,500.00**	**1.00**	**100.00**

	Pre	Post

Category	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D07489					
A) Promoter	-	-	-	-	-	-
B) Public	5,000.00	368.00	100.00	5,000.00	368.00	100.00
Total	**5,000.00**	**368.00**	**100.00**	**5,000.00**	**368.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D07497					
A) Promoter	-	-	-	-	-	-
B) Public	7,500.00	1.00	100.00	7,500.00	1.00	100.00
Total	**7,500.00**	**1.00**	**100.00**	**7,500.00**	**1.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D07539					
A) Promoter	-	-	-	-	-	-
B) Public	7,500.00	324.00	100.00	7,500.00	324.00	100.00
Total	**7,500.00**	**324.00**	**100.00**	**7,500.00**	**324.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D07547					
A) Promoter	-	-	-	-	-	

B) Public	50,000.00	2,851.00	100.00	50,000.00	2,851.00	100.00
Total	**50,000.00**	**2,851.00**	**100.00**	**50,000.00**	**2,851.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D07554					
A) Promoter	-	-	-	-	-	-
B) Public	26,000.00	1.00	100.00	26,000.00	1.00	100.00
Total	**26,000.00**	**1.00**	**100.00**	**26,000.00**	**1.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D07612					
A) Promoter	-	-	-	-	-	-
B) Public	1,50,000.00	5,364.00	100.00	1,50,000.00	5,364.00	100.00
Total	**1,50,000.00**	**5,364.00**	**100.00**	**1,50,000.00**	**5,364.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D07620					
A) Promoter	-	-	-	-	-	-
B) Public	1,50,000.00	640.00	100.00	1,50,000.00	640.00	100.00
Total	**1,50,000.00**	**640.00**	**100.00**	**1,50,000.00**	**640.00**	**100.00**

	Pre			Post		

Category	No. of NCD/~~NCRPS~~ (Units)	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE583D08040					
A) Promoter	-	-	-	-	-	-
B) Public	5,000.00	51.00	100.00	5,000.00	51.00	100.00
Total	**5,000.00**	**51.00**	**100.00**	**5,000.00**	**51.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE583D08057					
A) Promoter	-	-	-	-	-	-
B) Public	3,500.00	522.00	100.00	3,500.00	522.00	100.00
Total	**3,500.00**	**522.00**	**100.00**	**3,500.00**	**522.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE583D08081					
A) Promoter	-	-	-	-	-	-
B) Public	20,000.00	994.00	100.00	20,000.00	994.00	100.00
Total	**20,000.00**	**994.00**	**100.00**	**20,000.00**	**994.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~ (Units)	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE583D08099					
A) Promoter	-	-	-	-	-	-

UGRO CAPITAL LIMITED

B) Public	5,000.00	1.00	100.00	5,000.00	1.00	100.00
Total	**5,000.00**	**1.00**	**100.00**	**5,000.00**	**1.00**	**100.00**

Category	**Pre**			**Post**		
	No. of NCD/~~NCRPS~~ (Units)	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE583D08115					
A) Promoter	-	-	-	-	-	-
B) Public	10,000.00	1.00	100.00	10,000.00	1.00	100.00
Total	**10,000.00**	**1.00**	**100.00**	**10,000.00**	**1.00**	**100.00**

Category	**Pre**			**Post**		
	No. of NCD/~~NCRPS~~ (Units)	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE583D08131					
A) Promoter	-	-	-	-	-	-
B) Public	5,000.00	1.00	100.00	5,000.00	1.00	100.00
Total	**5,000.00**	**1.00**	**100.00**	**5,000.00**	**1.00**	**100.00**

Category	**Pre**			**Post**		
	No. of NCD/~~NCRPS~~	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE389Z07039*					
A) Promoter	-	-	-	-	-	-
B) Public	-	-	-	3,500.00	452.00	100.00
Total	-	-	-	**3,500.00**	**452.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)	No. of NCD/~~NCRP~~ S	No. of holders	Percentage (%)
ISIN	INE389Z07047*					
A) Promoter	-	-	-	-	-	-
B) Public	-	-	-	1,450.00	470.00	100.00
Total	-	-	-	**1,450.00**	**470.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)	No. of NCD/~~NCRP~~ S	No. of holders	Percentage (%)
ISIN	INE389Z07054*					
A) Promoter	-	-	-	-	-	-
B) Public	-	-	-	4,900.00	1.00	100.00
Total	-	-	-	**4,900.00**	**1.00**	**100.00**

Category	Pre			Post		
	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)	No. of NCD/~~NCRP~~ S	No. of holders	Percentage (%)
ISIN	INE389Z07062*					
A) Promoter	-	-	-			
B) Public	-	-	-	20,500.00	918.00	100.00
Total	-	-	-	**20,500.00**	**918.00**	**100.00**

Category	Pre			Post		
	No. of	No. of	Percentage	No. of	No. of	

	NCD/~~NCRPS~~	holders	(%)	NCD/~~NCRPS~~	holders	Percentage (%)
ISIN	INE389Z07070*					
A) Promoter	-	-	-	-	-	-
B) Public	-	-	-	7,500.00	67.00	100.00
Total	-	-	-	**7,500.00**	**67.00**	**100.00**

**These are the NCD's issued by Profectus Capital Pvt Ltd (Transferor Co). Post merger and pursuant to the scheme of amalgamation , the NCDs of the Transferor Co shall be vested with the Transferee Co on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum and nature of security.*

2.) Profectus Capital Private Limited (Transferor Company)

Pre and Post scheme NCDs/NCRPS holding pattern of Profectus Capital Private Limited ("Transferor Company")

Category	**Pre**			**Post**		
	No. of NCD/~~NCRPS~~	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE389Z07039					
A) Promoter	-		-	NA	NA	NA
B) Public	3500	452	100	NA	NA	NA
Total	3500	452	100	NA	NA	NA

Category	**Pre**			**Post**		
	No. of NCD/~~NCRPS~~	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE389Z07047					
C) Promoter	-		-	NA	NA	NA
D) Public	1450	470	100	NA	NA	NA
Total	1450	470	100	NA	NA	NA

Category	**Pre**			**Post**		
	No. of NCD/~~NCRPS~~	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE389Z07054					
E) Promoter	-		-	NA	NA	NA
F) Public	4900	1	100	NA	NA	NA
Total	4900	1	100	NA	NA	NA

Category	**Pre**	**Post**

	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)	No. of NCD/~~NCRPS~~	No. of holders	Percentage (%)
ISIN	INE389Z07062					
G) Promoter	-		-	NA	NA	NA
H) Public	20500	918	100	NA	NA	NA
Total	20500	918	100	NA	NA	NA

Category	**Pre**			**Post**		
	No. of NCD/~~NCRPS~~	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE389Z07070					
I) Promoter	-		-	NA	NA	NA
J) Public	7500	67	100	NA	NA	NA
Total	7500	67	100	NA	NA	NA

Category	**Pre**			**Post**		
	No. of NCD/~~NCRPS~~	**No. of holders**	**Percentage (%)**	**No. of NCD/~~NCRPS~~**	**No. of holders**	**Percentage (%)**
ISIN	INE389Z07088					
K) Promoter	-		-	NA	NA	NA
L) Public	50000	1210	100	NA	NA	NA
Total	50000	1210	100	NA	NA	NA

Note: Details of the NCDs are considered as on January 9, 2025.

G. P. KAPADIA & CO.
Chartered Accountants
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Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of Profectus Capital Private Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

To the Board of Directors of
Profectus Capital Private Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Profectus Capital Private Limited** (the "Company") for the Quarter Ended 30th June, 2026 (the "Statement"). being submitted by the Company pursuant to Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS G.P.K

5. The review of unaudited standalone financial results for the quarter ended 30th June, 2025 and audited standalone financial results for the quarter and year ended 31st March, 2026 included in the statement were carried out and reported by another auditor who had expressed an unmodified opinion vide their report dated 29th July, 2025 and audit report dated 15th April, 2026, respectively.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W

Prashant P Shah

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Prashant P. Shah
(Partner)
Membership No: 104702
UDIN: 26104702TCUOUZ6387

Place: Mumbai
Date: 03rd August, 2026

Profectus Capital Private Limited

Regd Office: Office No. 3B, 35 to 40, 3rd Floor, Phoenix Paragon Plaza, L.B.S. Marg, Kurla (West), Mumbai – 400070
CIN : U65999MH2017PTC295967 | www.profectuscapital.com
Tel : 022 68269100 | Email : compliance@profectuscapital.com

Statement of unaudited financial results for the quarter ended June 30, 2026

(Rupees in Lakh)

Particulars	Quarter Ended			Year to date
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Reviewed	Audited#	Reviewed	Audited
Revenue from Operations				
-Interest income	5,071.14	8,206.85	10,526.38	37,951.52
-Net Gain/loss on derecognition of financial instruments at amortised cost	397.45	2,710.03	(161.11)	5,720.95
-Fee and commission income	665.25	562.41	269.06	1,810.45
-Net gain on fair value changes	648.92	-	53.93	-
Total Income from operations	**6,782.76**	**11,479.29**	**10,688.26**	**45,482.92**
Other income	109.09	475.28	106.22	1,283.59
I) Total income	**6,891.85**	**11,954.57**	**10,794.48**	**46,766.51**
Expenses				
-Finance costs	4,142.20	4,448.66	5,387.03	19,236.62
-Net loss on fair value changes	-	107.18	-	19.32
-Impairment of financial instruments	1,588.52	1,491.42	402.65	1,131.39
-Employee benefit expenses	407.08	899.28	3,148.26	13,420.97
-Depreciation, amortisation and impairment	143.72	154.84	165.07	643.54
-Other expenses	464.93	1,441.59	1,293.01	5,412.58
II) Total expenses	**6,746.45**	**8,542.97**	**10,396.02**	**39,864.42**
III) Profit before tax (I - II)	**145.40**	**3,411.60**	**398.46**	**6,902.09**
Tax expenses				
a) Current tax	-	252.22	320.39	252.22
b) Deferred tax (charge / (credit))	36.60	632.09	(215.25)	1,583.26
IV) Total tax expenses	**36.60**	**884.31**	**105.14**	**1,835.48**
V) Net profit for the year/period (III - IV)	**108.80**	**2,527.29**	**293.32**	**5,066.61**
VI Other comprehensive income				
(A) Items that will not be reclassified subsequently to profit and loss				
(i) Remeasurement of defined benefits obligation	65.99	(27.55)	(81.00)	(14.35)
(ii) Income tax relating to items that will not be subsequently reclassified to profit and loss	(16.61)	6.76	20.09	3.76
(B) Items that will be reclassified subsequently to profit and loss				
(i) Fair value gain/(loss) on financial instrument measured at FVOCI	-	-	79.07	-
(ii) Income tax relating to items that will be reclassified subsequently to profit and loss	-	-	(20.05)	-
Other comprehensive income (A)+(B)	49.38	(20.79)	(1.89)	(10.59)
VII Total comprehensive income (V+VI)	**158.18**	**2,506.50**	**291.43**	**5,056.22**
VIII) Paid up equity share capital (Face value Rs. 10/-)	75,030.00	75,030.00	73,700.00	75,030.00
VIII) Earnings per equity share (for the quarter and half year not				
a) Basic (in Rupees)	0.01	0.34	0.04	0.68
b) Diluted (in Rupees)	0.01	0.34	0.04	0.68
Face value per share (in Rupees)	10.00	10.00	10.00	10.00

Refer note no. 9

KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

PROFECTUS CAPITAL PVT. LTD.

PROFECTUS CAPITAL PRIVATE LIMITED
Notes to the Statement of Unaudited Financial Results for the Quarter Ended June 30, 2026

1. **Profectus Capital Private Limited** (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC-ND") registered with the Reserve Bank of India (the "RBI") and classified as NBFC-Middle Layer under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 issued by RBI.

2. The above unaudited financial results for the quarter ended June 30, 2026, have been reviewed and recommended by the Audit Committee and subsequently, approved by the Board of Directors of the Company at their respective meetings held on August 03, 2026. The above financial results have been subjected to limited review by the statutory auditors of the Company and have issued unmodified review conclusion on the said financial results.

3. These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("Ind AS"), 34 Interim Financial Reporting as prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

4. The Company is engaged primarily in the business of financing and there are no separate reportable segments, as per the Ind AS 108, *Operating Segments* specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments.

5. Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by the RBI vide their Notification No. RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (updated as on July 01, 2026), as amended (the "Notification").

   a. Details of transfer through assignment in respect of loans not in default during the quarter ended June 30, 2026*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans (Rs. in Lakh)	9,175.06
ii.	Aggregate consideration received (Rs. in Lakh)	8,257.56
iii.	Weighted average maturity of loans (in years)	9.71
iv.	Weighted average holding period of loans (in years)	1.33
v.	Retention of beneficial economic interest (in %)	10.00%
vi.	Coverage of tangible security Coverage (in %) **	191.37%
vii.	Rating-wise distribution of rated loans	N/A

* The above table does not include loans transferred by the Company through Co-Lending Arrangements.

** For computation of coverage of tangible security coverage ratio, the Company has considered only the secured loans transferred.

MUMBAI

PROFECTUS CAPITAL PVT. LTD.

b. The Company has not acquired loans not in default during the quarter ended June 30, 2026, under the said Notification.

c. The Company has neither transferred nor acquired any stressed loans during the quarter ended June 30, 2026, under the said Notification.

d. The rating-wise distribution of Security Receipts (SRs) held by the Company as on June 30, 2026 is given below:

Ratings	Recovery Rating*	Rating Agency	Amount (Rs. in Lakh)
Rating not due	Rating not due	Rating not due	35,247.01

*It indicates the present value of expected recoveries in the specified range of the face value of outstanding SRs.

6. During the quarter ended June 30, 2026 the Company has undertaken co-lending arrangements with respective NBFCs in accordance with RBI Circular (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 (RBI/DOR/2025-26/352 dated November 28, 2025), pertaining to co-lending by banks and NBFCs to the priority sector. The details of such co-lending arrangements are provided in the table below:

Particular's	As of June 30, 2026
Co-Lending Transaction (as Partner RE)	
Number of active co-lending partners	1
Number of loan accounts	16,027
Co-lending arrangement made during the quarter ended June 30, 2026# (Rs. in Lakh)	22,520.11
Weighted average interest rate of co-lending portfolio	30.58%
Fees received on Co-lending arrangement made during the quarter ended June 30, 2026# (Rs. in Lakh)	-
Fees Paid on Co-lending arrangement made during the quarter ended June 30, 2026# (Rs. in Lakh)	9.01
Any default loss guarantee	No FLDG for co-lending arrangement with Ugro Capital Limited
Broad sectors in which CLA was made	
MSME (Rs. in Lakh)	22,520.11
Performance of loans under CLA	
Standard Loans (Rs. in Lakh)	22,520.11
Non-Performing Loans (Rs. in Lakh)	-

The amount disclosed above represents the total disbursement amount, including the partner's share.

7. All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by way of an exclusive charge as stated in the respective offer document, term sheet and debenture trust deed (together referred to as "transaction documents"). Further, the Company has maintained minimum 100% asset cover which is sufficient to discharge the principal amount at all times for the said NCDs as specifically stated in the transaction documents. The asset cover available as on June 30, 2026 in respect of listed secured debt securities is 1.20 times.

8. Reference to the Share Purchase Agreement ("SPA") executed between the Company, Actis PC Investment (Mauritius) Limited, Actis PC (Mauritius) Limited ("Actis") and UGRO Capital Limited on June 17, 2025 for acquisition of 100% equity shareholding of the Company by UGRO Capital Limited ("the Transaction"), the Transaction had been completed on December 08, 2025. Accordingly, the Company has become wholly-owned subsidiary of UGRO Capital Limited (Holding Company) with effect from December 08, 2025. The Board of Directors at its meeting held on January 8, 2026 approved the Scheme of Amalgamation ("Scheme") of the Company, with the Holding Company and their respective shareholders and creditors, wherein the Company would be amalgamated with the Holding Company, subject to necessary statutory

MUMBAI

PROFECTUS CAPITAL PVT. LTD.

and regulatory approvals. The Company had obtained the No Objection Certificate (NOC) from the Reserve Bank of India (RBI) on February 25, 2026. Thereafter, in accordance with Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had made an application to the National Stock Exchange of India Limited (NSE) for issuance of its No Objection Certificate. The Company received the NOC from NSE on July 9, 2026. Subsequently, the Company filed an application in respect of the Scheme before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on July 16, 2026, under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The matter was heard by the Hon'ble NCLT on July 24, 2026 and the matter has been reserved for pronouncement.

9. The figures for the previous quarter ended March 31, 2026, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.

10. Information as required by Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended, is attached as Annexure 1.

11. The figures for the period/year have been regrouped wherever necessary.

For and on behalf of Board of Directors of
PROFECTUS CAPITAL PRIVATE LIMITED

Satyananda Mishra
Non-Executive (Independent) Director
DIN: 01807198
Mumbai
August 03, 2026

PROFECTUS CAPITAL PVT. LTD.

Shilpa Bhatter
Non-Executive Director
DIN: 07608252
Mumbai
August 03, 2026

KAPADIA & CO. MUMBAI

PROFECTUS CAPITAL PRIVATE LIMITED

Notes to the Statement of Unaudited Financial Results for the Quarter Ended June 30, 2026

Annexure 1

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at and for the quarter ended June 30, 2026:

Sr. No	Particular	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Reviewed	Audited	Reviewed	Audited
1	Debt - Equity Ratio [1]	1.15	1.41	1.83	1.41
2	Debt Service Coverage Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)				
	-Quantity	-	-	1,30,92,000	-
	-Value (in Lakh)	-	-	1,309.20	-
5	Capital redemption reserve (Rs. in lakh.) [3]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Debenture redemption reserve (Rs. in lakh.) [3]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth (Rs. in lakh.) [4]	1,19,244.84	1,19,086.16	1,14,323.14	1,19,086.16
8	Net profit after Tax (Rs. in lakh.)	108.80	2,527.29	293.32	5,066.61
9	Current Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Long term debt to working capital [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Current liability ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Total debts to total assets [5]	0.52	0.57	0.62	0.57
14	Debtors turnover [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%)[2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Net profit margin (%)[6]	1.58%	21.14%	2.72%	10.83%
18	Sector specific equivalent ratios				
	a. Gross Stage 3 [7]	2.31%	1.67%	2.42%	1.67%
	b. Net Stage 3 [8]	1.41%	1.02%	1.67%	1.02%
	c. Capital to risk-weighted assets [9]	44.27%	44.60%	35.87%	44.60%

Notes to Annexure 1 –

1. Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Equity.
2. The above-mentioned ratios are not relevant as the company is engaged in financing activities.
3. Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately/publicly placed debentures in terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debentures) Rules, 2014.
4. Net worth = Equity Share Capital + Other Equity
5. Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Assets
6. Net profit margin = Net profit after tax / Total income
7. Gross Stage 3 = Gross Stage 3 Loans Exposure at Default (EAD) / Gross Total Loans EAD
8. Net Stage 3 = (Gross Stage 3 Loans EAD - Impairment loss allowance for Stage 3) / (Gross Total Loans EAD - Impairment loss allowance)
9. Capital to Risk-weighted assets is calculated as per the RBI guidelines.

MUMBAI

G. P. KAPADIA & CO.
Chartered Accountants
4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001
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CA INDIA

Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of UGRO Capital Limited pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

To the Board of Directors of
UGRO Capital Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **UGRO Capital Limited** (the "Company") for the Quarter Ended 30th June, 2026 (the "statement"), being submitted by the Company pursuant to Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS
G.P.K

G. P. KAPADIA & CO.
Chartered Accountants

5. The review of unaudited standalone financial results for the quarter ended 30th June, 2025 and audited standalone financial results for the quarter and year ended 31st March, 2026 included in the statement were carried out and reported by another auditor who had expressed an unmodified opinion vide their report dated 11th August, 2025 and audit report dated 20th April, 2026, respectively.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W

Prashant P. Shah

Prashant P. Shah
(Partner)
Membership No: 104702
UDIN: 26104702XUEQQI9752

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 04th August, 2026

UGRO CAPITAL LIMITED

Registered Office: B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai- 400070

Telephone: +91 22 49194400 E-mail: info@ugrocapital.com Website: www.ugrocapital.com

CIN:L67120MH1993PLC070739

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2026

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Reviewed	Audited#	Reviewed	Audited
1	**Revenue from operations**				
	(a) Interest income	28,031.01	33,578.74	30,423.35	1,27,293.48
	(b) Fees and commission income	3,199.74	2,607.78	1,795.20	9,539.25
	(c) Net gain on fair value changes	468.22	354.95	106.52	1,781.37
	(d) Net gain / (loss) on derecognition of financial instruments under amortised cost category	10,041.68	12,254.13	9,075.12	38,010.31
	Total revenue from operations	**41,740.65**	**48,795.60**	**41,400.19**	**1,76,624.41**
2	Other income	3,657.83	2,109.34	782.76	7,415.21
3	**Total income (1+2)**	**45,398.48**	**50,904.94**	**42,182.95**	**1,84,039.62**
4	**Expenses**				
	(a) Finance costs	24,817.71	24,207.04	20,537.41	90,254.16
	(b) Net loss on fair value changes	273.66	842.61	5.10	841.77
	(c) Impairment on financial instruments	5,995.38	5,663.96	4,770.77	20,861.35
	(d) Employee benefits expenses	3,633.42	7,571.19	6,090.20	27,526.77
	(e) Depreciation and amortisation	973.87	2,739.34	1,277.79	6,829.67
	(f) Other expenses	4,838.39	5,711.68	4,684.81	21,660.43
	Total expense	**40,532.43**	**46,735.82**	**37,366.08**	**1,67,974.15**
5	**Profit before tax (3-4)**	**4,866.05**	**4,169.12**	**4,816.87**	**16,065.47**
6	Tax expense				
	(a) Current tax	-	850.04	1,100.78	3,715.79
	(b) Deferred tax	(1,205.41)	364.06	303.05	1,020.36
	(c) (Excess)/Short provision of tax of earlier years	-	-	-	(7.45)
	Total tax expense (a+b+c)	**(1,205.41)**	**1,214.10**	**1,403.83**	**4,728.70**
7	**Profit for the period/year (5-6)**	**6,071.46**	**2,955.02**	**3,413.04**	**11,336.77**
8	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans	60.93	224.21	(43.91)	380.16
	Income tax relating to items that will not be reclassified to profit or loss	(15.33)	(65.29)	12.79	(110.70)
	Items that will be reclassified to profit or loss				
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	(80.88)	1,532.63	241.13	(298.60)
	Income tax relating to items that will be reclassified to profit or loss	20.36	(446.30)	(70.22)	86.95
	Total other comprehensive income (Net of tax)	**(14.92)**	**1,245.25**	**139.79**	**57.81**
9	**Total comprehensive income for the period/year (7+8)**	**6,056.54**	**4,200.27**	**3,552.83**	**11,394.58**
10	Paid up equity share capital (Face value of Rs. 10 each)	15,281.56	15,281.56	11,421.22	15,281.56
11	**Earnings per equity share (Face Value of Rs. 10 each)**				
	Basic (in rupees)	3.97	1.94	3.61	9.13
	Diluted (in rupees)	3.97	1.93	3.32	8.58
		Not annualised	Not annualised	Not annualised	

 # Refer Note no 12

C.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

UGRO CAPITAL LIMITED

UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2026

1. **UGRO Capital Limited** (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC-ND") registered with the Reserve Bank of India (the "RBI") and classified as NBFC- Middle Layer under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, issued by RBI.

2. The above unaudited standalone financial results for the quarter ended June 30, 2026, have been reviewed and recommended by the Audit Committee and subsequently, approved by the Board of Directors of the Company at their respective meetings held on August 03, 2026, and August 04, 2026, respectively. The above financial results have been subjected to limited review by the statutory auditors of the Company and have issued unmodified review conclusion on the said financial results.

3. These standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("Ind AS"), 34 Interim Financial Reporting as prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

4. The Company is engaged primarily in the business of financing and there are no separate reportable segments, as per the Ind AS 108, *Operating Segments* specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments.

5. Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by the RBI vide their Notification No. RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (updated as on July 01, 2026), as amended (the "Notification").

   a. Details of transfer through assignment in respect of loans not in default during the quarter ended June 30, 2026*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans (Rs. In Lakh)	19,987.85
ii.	Aggregate consideration received (Rs. In Lakh)	17,989.07
iii.	Weighted average maturity of loans (in years)	9.51
iv.	Weighted average holding period of loans (in years)	1.02
v.	Retention of beneficial economic interest (in %)	10.00%
vi.	Coverage of tangible security Coverage (in %) **	228.69%
vii.	Rating-wise distribution of rated loans	N/A

* The above table does not include loans transferred by the Company through Co-Lending Arrangements.

** For computation of coverage of tangible security coverage ratio, the Company has considered only the secured loans transferred.

KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS G.P.K

UGRO CAPITAL LIMITED

UGRO CAPITAL LIMITED
Notes to the Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2026

b. The Company has acquired loans not in default during the quarter ended June 30, 2026, under the said Notification.

Sr.No.	Particulars	From NBFCs
i.	Aggregate principal outstanding of loans (Rs. in Lakh)	698.08
ii.	Aggregate consideration paid (Rs. in Lakh)	628.27
iii.	Weighted average residual maturity of loans (in years)	2.68
iv.	Weighted average holding period of loans by originator (in years)	1.54
v.	Retention of beneficial economic interest by originator (in %)	10.00%
vi.	Coverage of tangible security Coverage (in %)	395.71%
vii.	Rating-wise distribution of rated loans	N/A

c. i) Details of stressed loans transferred during the quarter ended June 30, 2026

Particulars	To ARC	To permitted transferees	To other transferees
No. of accounts	633	-	-
Aggregate principal outstanding of loans transferred (Rs. in Lakh)	13,079.49	-	-
Weighted average residual tenor of the loans transferred (in years)	3.20	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in Lakh)	9,706.86	-	-
Aggregate consideration (Rs. in Lakh)	11,770.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years (Rs. in Lakh)	-	-	-
Excess provisions reversed to the statement of profit and loss on account of sale of stressed loans (Rs. in Lakh)	2,063.14	-	-

The company has sold only NPA cases in the current quarter.

c. ii) The Company has not acquired any stressed loans during the quarter ended June 30, 2026, under the said Notification.

d. The rating-wise distribution of Security Receipts (SRs) held by the Company as on June 30, 2026 is given below:

Ratings	Recovery Rating*	Rating Agency	Amount (Rs. in Lakh)
IVR RR1	100%-150%	Infomerics Valuation and Ratings Private Limited	641.67
IVR RR2	75%-100%	Infomerics Valuation and Ratings Private Limited	5,100.67
IVR RR3	50%-75%	Infomerics Valuation and Ratings Private Limited	469.19
IVR RR4	25%-50%	Infomerics Valuation and Ratings Private Limited	161.04
Rating under process	Rating under process	Rating under process	3,976.46

*It indicates the present value of expected recoveries in the specified range of the face value of outstanding SRs.

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

UGRO CAPITAL LIMITED

UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2026

6. During the quarter ended June 30, 2026 the Company has undertaken co-lending arrangements with respective NBFCs in accordance with RBI Circular (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 (RBI/DOR/2025-26/352 dated November 28, 2025), pertaining to co-lending by banks and NBFCs. The details of such co-lending arrangements are provided in the table below:

Particular's	As of June 30, 2026
Co-Lending Transaction (as Originating RE)	
Number of active co-lending partners	3
Number of loan accounts	26,947
Co-lending arrangement made during the quarter ended June 30, 2026# (Rs. in Lakh)	41,472.08
Weighted average interest rate of co-lending portfolio	30.26%
Fees received on Co-lending arrangement made during the quarter ended June 30, 2026 (Rs. in Lakh)	9.01
Fees Paid on Co-lending arrangement made during the quarter ended June 30, 2026 (Rs. in Lakh)	-
Any default loss guarantee	No FLDG for co-lending arrangement with SIDBI and Profectus Capital Private Limited. Co-lending arrangement with MAS Financial Services Ltd – 5% (as per Directions)
Broad sectors in which CLA was made	
MSME (Rs. in Lakh)	41,472.08
Performance of loans under CLA	
Standard Loans (Rs. in Lakh)	41,472.08
Non-Performing Loans (Rs. In Lakh)	-
Co-Lending Transaction (as Partner RE)	
Number of active co-lending partners	2
Number of loan accounts	72
Co-lending arrangement made during the quarter ended June 30, 2026# (Rs. in Lakh)	335.03
Weighted average interest rate of co-lending portfolio	19.22%
Fees received on Co-lending arrangement made during the quarter ended June 30, 2026 (Rs. in Lakh)	-
Fees Paid on Co-lending arrangement made during the quarter ended June 30, 2026 (Rs. in Lakh)	-
Any default loss guarantee	FLDG for co-lending arrangement with Credright Finance Private Limited & Nomisma Mobile Solutions Private Limited- 5% (as per Directions)
Broad sectors in which CLA was made	
MSME (Rs. In Lakh)	335.03
Performance of loans under CLA	
Standard Loans (Rs. In Lakh)	335.03
Non-Performing Loans (Rs. In Lakh)	-

The amount disclosed above represents the total disbursement amount, including the partner's share.

7. All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by way of an exclusive charge as stated in the respective offer document, term sheet and debenture trust deed (together referred to as "transaction documents"). Further, the Company has maintained minimum 100% asset cover which is sufficient to discharge the principal amount at all times for the said NCDs as specifically stated in the transaction documents. The asset cover available as on June 30, 2026 in respect of listed secured debt securities is 1.24 times.

P. KAPADIA & CO. MUMBAI G.P.K

UGRO CAPITAL LIMITED

UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2026

8. The Company had raised funds through allotment of 2,88,99,481 Compulsory Convertible Debentures (CCDs) having face value of Rs. 10 each at an issue price of Rs. 185 each aggregating to Rs. 53,464.04 lakh in October 2025. The allotment was made on October 08, 2025. Each of the CCD is convertible into 1 (one) equity share within a period of 18 months from the date of allotment of CCD. In this connection, as at June 30, 2026, 1,99,994 CCDs remained outstanding and are convertible in accordance with the terms of issue.

9. During the quarter ended June 30, 2026, Datasigns Technologies Private Limited (Subsidiary) has been renamed to Grox Technologies Private Limited ("GTPL") and Ekagrata Finance Private Limited (Step down Subsidiary) has been renamed to Grox Advisors Private Limited ("GAPL).

10. The Company's Board of Directors through their approval dated June 17, 2025, had approved the acquisition of Profectus Capital Private Limited ("PCPL"), registered with Reserve Bank of India ("RBI") as a non-banking financial company, by way of purchase of 100% of the shares of PCPL for an aggregate purchase consideration of Rs. 1,39,860 lakh through cash consideration which was duly completed on December 08, 2025. Accordingly, PCPL has become wholly-Owned subsidiary of the Company with effect from December 08, 2025. The Board of Directors at its meeting held on January 08, 2026 approved the Scheme of Amalgamation of PCPL, a wholly-owned subsidiary, with the Company and their respective shareholders and creditors, wherein PCPL would be amalgamated with the Company, subject to necessary statutory and regulatory approvals. The Company had obtained the No Objection Certificate (NOC) from the Reserve Bank of India (RBI) on February 25, 2026. Thereafter, in accordance with Regulation 37 & 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had made an application to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for issuance of its No Objection Certificate. The Company received the aforesaid NOC's from NSE on July 09, 2026, and from BSE on July 10, 2026. Subsequently, the Company filed an application in respect of the Scheme before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on July 16, 2026, under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The matter was heard by the Hon'ble NCLT on July 24, 2026, and the matter has been reserved for pronouncement.

11. During the quarter ended June 30, 2026, the Company opted for the concessional tax regime under Section 200 of the Income-tax Act, 2025, pursuant to the Taxation Law (Amendment) Act, 2026. As a result, the applicable corporate tax rate changed from 29.12% to 25.17%. Deferred tax balances have been remeasured based on the revised tax rate, and the consequential impact has been recognized in the Statement of Profit and Loss for the period

12. The figures for the previous quarter ended March 31, 2026, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.

13. Information as required by Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended, is attached as Annexure 1.

14. The figures for the period/year have been regrouped wherever necessary.

For and on behalf of Board of Directors of
UGRO CAPITAL LIMITED

Shachindra Nath
Vice Chairman & Managing Director
DIN: 00510618
Mumbai
August 04, 2026

UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2026

Annexure 1

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at and for the quarter ended June 30, 2026:

Sr. No	Particular	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Reviewed	Audited	Reviewed	Audited
1	Debt - Equity Ratio [1]	3.33	3.24	3.13	3.24
2	Debt Service Coverage Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil
5	Capital redemption reserve (Rs. in lakh.) [3]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Debenture redemption reserve (Rs. in lakh.) [3]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth (Rs. in lakh.) [4]	2,90,674.69	2,84,471.27	2,42,639.69	2,84,471.27
8	Net profit after Tax (Rs. in lakh.)	6,071.46	2,955.02	3,413.04	11,336.77
9	Current Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Long term debt to working capital [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Current liability ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Total debts to total assets [5]	0.76	0.75	0.74	0.75
14	Debtors turnover [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%)[2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Net profit margin (%)[6]	13.37%	5.80%	8.09%	6.16%
18	Sector specific equivalent ratios				
	a. Gross Stage 3 [7]	2.75%	3.66%	2.66%	3.66%
	b. Net Stage 3 [8]	1.71%	2.24%	1.49%	2.24%
	c. Capital to risk-weighted assets [9]	20.96%	21.17%	22.36%	21.17%

Notes to Annexure 1 –

1. Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Equity.
2. The above-mentioned ratios are not relevant as the company is engaged in financing activities.
3. Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately/publicly placed debentures in terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debentures) Rules, 2014.
4. Net worth = Equity Share Capital + Other Equity
5. Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Assets
6. Net profit margin = Net profit after tax / Total income
7. Gross Stage 3 = Gross Stage 3 Loans Exposure at Default (EAD) / Gross Total Loans EAD
8. Net Stage 3 = (Gross Stage 3 Loans EAD - Impairment loss allowance for Stage 3) / (Gross Total Loans EAD - Impairment loss allowance)
9. Capital to Risk-weighted assets is calculated as per the RBI guidelines.

KAPADIA & CO. MUMBAI G.P.K

UGRO CAPITAL LIMITED

G. P. KAPADIA & CO.
Chartered Accountants
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CA INDIA

Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of UGRO Capital Limited pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

To the Board of Directors of
UGRO Capital Limited.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **UGRO Capital Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the Quarter Ended 30th June, 2026 (the "statement"), being submitted by the Parent pursuant to Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entity:

Sr. No	Name of the Entities	Relationship
1	UGRO Capital Limited	Parent Company
2	Profectus Capital Private Limited	Subsidiary
3	Grox Technologies Private Limited (formerly known as Datasigns Technologies Private Limited	Subsidiary
4	Grox Advisors Private Limited (formerly known as Ekagrata Finance Private Limited (wholly-owned subsidiary of Grow Technologies Private Limited (formerly known as Datasigns Technologies Private Limited))	Step-down Subsidiary

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim consolidated financial results/financial information in respect of 1 subsidiary, whose interim consolidated financial results/financial information reflects total revenue of ₹ 2,702.00 Lakhs for the quarter ended 30th June, 2026 total net profit before tax of ₹ 1,738.53 Lakhs for the quarter ended 30th June, 2026 and total comprehensive income of ₹ (9.87) Lakhs for the quarter ended 30th June, 2026, as considered in the Statement which have been reviewed by other auditors.

   The reports on the unaudited interim consolidated financial results/financial information of this entity have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

7. The review of audited consolidated financial results for the quarter and year ended 31st March, 2026 included in the statement was carried out and reported by another auditor who had expressed an unmodified opinion vide their audit report dated 20th April, 2026.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W

Prashant P Shah

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Prashant P. Shah
(Partner)
Membership No: 104702
UDIN: 26104702WKXPON4875

Place: Mumbai
Date: 04th August, 2026

UGRO CAPITAL LIMITED

Registered Office: B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai- 400070

Telephone: +91 22 49194400 E-mail: info@ugrocapital.com Website: www.ugrocapital.com

CIN:L67120MH1993PLC070739

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2026

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Reviewed#	Audited#	Reviewed	Audited#
1	**Revenue from operations**				
	(a) Interest income	36,300.95	41,520.79	Not Applicable	1,37,024.11
	(b) Fees and commission income	4,788.45	3,284 22	Not Applicable	10,362.38
	(c) Net gain on fair value changes	1,118.36	392.78	Not Applicable	1,819.20
	(d) Net gain / (loss) on derecognition of financial instruments under amortised cost category	7,486.66	15,459.29	Not Applicable	44,500.45
	Total revenue from operations	**49,694.42**	**60,657.08**	Not Applicable	**1,93,706.14**
2	Other income	3,768.59	2,515.06	Not Applicable	8,404.99
3	**Total income (1+2)**	**53,463.01**	**63,172.14**	Not Applicable	**2,02,111.13**
4	**Expenses**				
	(a) Finance costs	28,897.20	28,367.53	Not Applicable	95,429.07
	(b) Net loss on fair value changes	273.66	987.62	Not Applicable	1,001.59
	(c) Impairment on financial instruments	6,560.71	7,155.27	Not Applicable	20,939.40
	(d) Employee benefits expenses	4,783.12	9,083.48	Not Applicable	29,632 64
	(e) Depreciation and amortisation	1,335.21	2,901.54	Not Applicable	7,032.77
	(f) Other expenses	5,459.39	7,552.25	Not Applicable	23,725 16
	Total expense	**47,309.29**	**56,047.69**	Not Applicable	**1,77,760.63**
5	**Profit before tax (3-4)**	**6,153.72**	**7,124.45**	Not Applicable	**24,350.50**
6	Tax expense				
	(a) Current tax	432 42	1,102.26	Not Applicable	3,968.01
	(b) Deferred tax	(1,065 59)	911.45	Not Applicable	2,908.52
	(c) (Excess)/Short provision of tax of earlier years	-	-	Not Applicable	(7.45)
	Total tax expense (a+b+c)	**(633.17)**	**2,013.71**	Not Applicable	**6,869.08**
7	**Profit for the period/year (5-6)**	**6,786.89**	**5,110.74**	Not Applicable	**17,481.42**
8	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans	117.05	192.98	Not Applicable	459.58
	Income tax relating to items that will not be reclassified to profit or loss	(31.94)	(58.32)	Not Applicable	(131.58)
	Items that will be reclassified to profit or loss				
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	(80.88)	1,532.63	Not Applicable	(298.60)
	Income tax relating to items that will be reclassified to profit or loss	20.36	(446.30)	Not Applicable	86.95
	Debt instruments through OCI	-	-	Not Applicable	(96.95)
	Income tax relating to items that will be reclassified to profit or loss	-	-	Not Applicable	24.40
	Total other comprehensive income (Net of tax)	**24.59**	**1,220.99**	Not Applicable	**43.80**
9	**Total comprehensive income for the period/year (7+8)**	**6,811.48**	**6,331.73**	Not Applicable	**17,525.22**
10	Paid up equity share capital (Face value of Rs. 10 each)	15,281.56	15,281.56	Not Applicable	15,281.56
11	**Earnings per equity share (Face Value of Rs. 10 each)**				
	Basic (in rupees)	4.44	3.35	Not Applicable	14.08
	Diluted (in rupees)	4.44	3.34	Not Applicable	13.18
		Not annualised	Not annualised	Not Applicable	

 # Refer Note no 7 and 8

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

G.P.K

UGRO CAPITAL LIMITED

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Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2026

1. The unaudited consolidated financial results for the quarter ended June 30, 2026, have been reviewed and recommended by the Audit Committee and subsequently, approved by the Board of Directors of the Company at their respective meetings held on August 03, 2026, and August 04, 2026, respectively. The above financial results have been subjected to limited review by the statutory auditors of the Company and have issued unmodified review conclusion on the said financial results.

2. These unaudited consolidated financial results of "Ugro Capital Limited" (herein referred to as "the Parent Company" or "the Company") comprising of the financial results of the Company and its subsidiaries namely "Profectus Capital Private Limited" and "Grox Technologies Private Limited" (erstwhile known as Datasigns Technologies Private Limited) (together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("Ind AS"), 34 Interim Financial Reporting as prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3. The Group is engaged primarily in the business of financing and there are no separate reportable segments, as per the Ind AS 108, *Operating Segments* specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments.

4. The Parent Company's Board of Directors through their approval dated June 17, 2025, had approved the acquisition of Profectus Capital Private Limited ("PCPL"), registered with Reserve Bank of India ("RBI") as a non-banking financial company, by way of purchase of 100% of the shares of the said company for an aggregate purchase consideration of Rs. 1,39,860 lakh through cash consideration which was duly completed on December 08, 2025. Accordingly, PCPL has become wholly-owned subsidiary of the Company with effect from December 08, 2025. The Board of Directors of the Company at its meeting held on January 08, 2026, approved the Scheme of Amalgamation of PCPL, a wholly owned subsidiary, with the Company and their respective shareholders and creditors, wherein PCPL would be amalgamated with the Company, subject to necessary statutory and regulatory approvals. The Company had obtained the No Objection Certificate (NOC) from the Reserve Bank of India (RBI) on February 25, 2026. Thereafter, in accordance with Regulation 37 & 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had made an application to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for issuance of its No Objection Certificate. The Company received the aforesaid NOC's from NSE on July 09, 2026, and from BSE on July 10, 2026. Subsequently, the Company filed an application in respect of the Scheme before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on July 16, 2026, under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The matter was heard by the Hon'ble NCLT on July 24, 2026, and the matter has been reserved for pronouncement.

5. During the quarter ended June 30, 2026, Datasigns Technologies Private Limited has been renamed to Grox Technologies Private Limited ("GTPL") and Ekagrata Finance Private Limited has been renamed to Grox Advisors Private Limited ("GAPL").

6. During the quarter ended June 30 2026, the Parent Company opted for the concessional tax regime under Section 200 of the Income-tax Act, 2025, pursuant to the Taxation Law (Amendment) Act, 2026. As a result, the applicable corporate tax rate changed from 29.12% to 25.17%. Deferred tax balances have been remeasured based on the revised tax rate, and the consequential impact has been recognized in the Statement of Profit and Loss for the period

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Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2026

7. The Statement of profit and loss for the quarter ended June 30, 2026, and March 31, 2026, and for the previous year end March 31, 2026, of the Group comprises of profit of PCPL and Consolidated GTPL effective from December 08, 2025, and March 18, 2026, respectively.

   Key Summary of the Statement of profit and loss of PCPL, and Consolidated GTPL are as below:

(Amount in lakh)

	For the quarter ended June 30, 2026		For the quarter ended March 31, 2026		For the year ended March 31, 2026	
Particulars	**PCPL**	**Consolidated GTPL**	**PCPL**	**Consolidated GTPL**	**PCPL**	**Consolidated GTPL**
Total revenue from operations	6,782.76	2,702.00	11,390.74	2,540.31	16,596.17	2,540.31
Other income	109.09	2.62	475.28	4.43	1,059.35	4.43
Total Income (A)	**6,891.85**	**2,704.63**	**11,866.02**	**2,544.74**	**17,655.52**	**2,544.74**
Total Expenses (B)	6,746.45	966.10	8,454.42	856.90	8,914.21	856.90
Profit before tax (A-B)	**145.40**	**1,738.53**	**3,411.60**	**1,687.84**	**8,741.31**	**1,687.84**
Profit after tax	**108.80**	**1,202.88**	**2,527.29**	**1,772.94**	**6,516.23**	**1,772.94**

8. The figures for the previous quarter ended March 31, 2026, are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the current financial year, which were subjected to limited review.

9. Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, is attached as Annexure 1.

For and on behalf of Board of Directors of
UGRO CAPITAL LIMITED

Shachindra Nath
Vice Chairman & Managing Director
DIN: 00510618
Mumbai
August 04, 2026

UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2026

Annexure 1

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at and for the quarter ended June 30, 2026:

Sr. No	Particular	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Reviewed	Audited	Reviewed	Audited
1	Debt - Equity Ratio [1]	3.63	3.71	Not Applicable	3.71
2	Debt Service Coverage Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Not Applicable	Nil
5	Capital redemption reserve (Rs in lakh.) [3]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Debenture redemption reserve (Rs. in lakh.) [3]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth (Rs. in lakh.) [4]	2,97,560.27	2,90,601.91	Not Applicable	2,90,601.91
8	Net profit after Tax (Rs. in lakh.)	6,786.89	5,110.74	Not Applicable	17,481.42
9	Current Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Long term debt to working capital [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Current liability ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Total debts to total assets [5]	0.77	0.77	Not Applicable	0.77
14	Debtors turnover [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%)[2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Net profit margin (%)[6]	12.69%	8.09%	Not Applicable	8.65%
18	Sector specific equivalent ratios				
	a. Gross Stage 3 [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	b. Net Stage 3 [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	c. Capital to risk-weighted assets [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes to Annexure 1 –

1. Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Equity.
2. The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable or required as per RBI guidelines at consolidated level.
3. Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately/publicly placed debentures in terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debentures) Rules, 2014.
4. Net worth = Equity Share Capital + Other Equity
5. Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Assets
6. Net profit margin = Net profit after tax / Total income

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