

Ref No.170/MCTSL/DT/2026-27

Date: 20th May, 2026

To,
The Board of Directors,
UGRO Capital Limited
Equinox Business Park, Tower 3,
Fourth Floor, Off BBK,
LBS Road, Kurla,
Mumbai – 400 070

Re: No-Objection Certificate for proposed Scheme of Amalgamation of Profectus Capital Private Limited with UGRO Capital Limited and their respective creditors and shareholders under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme")

We, Mitcon Credentia Trusteeship Services Limited, acting in capacity as Debenture Trustee have entered into Debenture Trustee Deeds with UGRO Capital Limited (“**Issuer**”) in relation to debentures issued under ISIN (INE583D07414, INE583D07430, INE583D07448, INE583D07463, INE583D07505, INE583D07521, INE583D07513, INE583D07562, INE583D07604, INE583D07588, INE583D07570 and INE583D07596.

We acknowledge receipt of your email requesting our consent to the proposed Scheme of Amalgamation.

In accordance with the requirements of Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable regulations, the Company is required to obtain approval from stock exchange for the proposed Scheme of Amalgamation.

Additionally, the Issuer has provided us with the following documents in support of their request:

- Fairness Opinion issued, dated 8th January, 2026
- Valuation Report, dated 31st December, 2025

Based on the documents submitted by the Issuer, we hereby issue this No Objection Certificate (NOC) to the Issuer for the purpose of seeking Stock exchange approval for the proposed Scheme of Amalgamation.

We, in our capacity as Debenture Trustee, hereby provide our consent to the proposed Scheme solely for the limited purpose of enabling the Company to proceed with the application to the Stock Exchange and/or any other applicable regulatory authority.

This consent is subject to the following conditions:

1. Receipt of consent from the holders of the Secured Debentures for the proposed Scheme of Amalgamation.
2. Compliance with all applicable provisions of the Debenture Trust Deed and other relevant Transaction Documents.

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

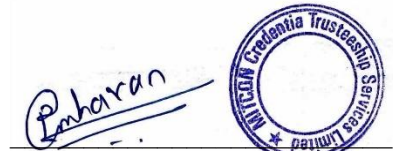
Further, kindly ensure that the rights of the debenture holders (if any) of the secured debentures under the terms of the Debenture Trust Deed and other Transaction Documents shall remain unaffected and fully binding.

Thank you,

Yours faithfully,

For and on behalf of

MITCON Credentia Trusteeship Services Limited



Name: Priyanka Shrungare

Designation: Compliance Officer

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