

8th January 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers Dalal
Street Mumbai – 400001
Scrip Code: 511742

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East) Mumbai – 400051
Name of Scrip: UGROCAP

Sub: Outcome of the Board meeting held on 8th January 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and further to the intimations dated June 17, 2025 and September 18, 2025, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. 8th January 2026, has, considered, discussed and approved the Scheme of Amalgamation (“Scheme”) of Profectus Capital Private Limited (“PCPL”), a wholly owned subsidiary, with the Company and their respective shareholders and creditors under Sections 230 – 232 read with Section 52 of Companies Act, 2013 (“Act”) and other applicable rules, circulars and notification under the Act, relevant guidelines, circulars and directions issued by Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”) and other applicable law, wherein PCPL, a wholly owned subsidiary of the Company, would be merged with the Company.

The Scheme is, *inter-alia*, subject to the sanction of National Company Law Tribunal (NCLT), and receipt of necessary approvals from the Stock Exchanges, SEBI, RBI, shareholders, creditors, and such other regulatory / statutory authorities, as may be required.

Requisite details for the aforesaid scheme, in terms of Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“SEBI Master Circular”) is enclosed at **Annexure – A**.

The Scheme as approved by the Board would be available on the website of the Company at www.ugrocapital.com after submission of the same with the Stock Exchanges.

Additionally, in furtherance to the Board approval dated 26th April 2025, the Board also approved an increase in the borrowing limit for Commercial Papers from ₹ 500 crore to ₹ 800 crore and delegate the powers to the Principal Officer/s under section 179 of the Companies Act, 2013.

The Board meeting commenced at 4.30 P.M and concluded at 6.30 P.M today.

You are requested to kindly take the same on records.

Thanking you.

Yours faithfully,
For UGRO Capital Limited

Satish Kumar
Company Secretary & Compliance Officer

UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070
CIN: L67120MH1993PLC070739

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

Annexure-A

Brief details of Amalgamation/Merger

S.No.	Particulars	Details		
a)	Name of the entities forming part of the amalgamation/merger, details in brief such as size, turnover, etc.	Transferor Entity: Profectus Capital Private Limited (“PCPL”) <i>Brief details are given below :</i> (Amount in Crores)		
			Half Year ended September 30, 2025	Year ended March 31, 2025
		Turnover		
		Revenue from Operations	216.38	417.42
		Other income	1.85	2.56
		Total Assets	3,323.65	3,577.66
		Networth	1,127.85	1,119.18
		Transferee Entity: UGRO Capital Limited (“UGRO Capital”) <i>Brief details are given below :</i> (Amount in Crores)		
			Half Year ended September 30, 2025	Year ended March 31, 2025
		Turnover		
		Revenue from Operations	869.4	1,395.89
		Other income	13.6	45.94
		Total Assets	10,778.76	9,168.31
		Networth	2,462.87	2,046.38
b)	Whether the transaction would fall within related party transaction(s)? If yes, whether the same is done at “arm’s length”	<p>The Transferor Company is a wholly owned subsidiary of the Transferee Company and as such both the companies involved in the transaction are related parties to each other.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“Act”), will not attract the requirements of Section 188 of the Act.</p> <p>Further, in terms of Regulation 23(5)(b) of the SEBI Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the</p>		

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		<p>shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), (3) & (4) of SEBI Listing Regulations.</p> <p>Further, upon amalgamation of the Transferor Company with the Transferee Company, the shares held by the Transferee Company in the Transferor Company will stand cancelled, without any further act, deed and no consideration shall be issued by the Transferee Company.</p>
c)	Area of business by the entity(ies)	<p>Transferor Entity: Profectus Capital Private Limited (“PCPL”)</p> <ol style="list-style-type: none"> 1. PCPL is a non-deposit taking NBFC classified as middle layer Non-Banking Financial Company (“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 City, Mumbai, Maharashtra, India, 400070. 2. 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. <p>Transferee Entity: UGRO Capital Limited (“UGRO Capital”)</p> <ol style="list-style-type: none"> 1. UGRO Capital is a non-deposit taking NBFC classified as middle layer NBFC duly 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. 2. 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.
d)	Rationale for amalgamation/ merger	<p>The rationale for, and the benefits of Scheme are as stated hereunder:</p> <p>a) the combined entity's strengthened asset mix features higher secured assets, thereby providing further impetus to scale Emerging Market and Embedded Finance businesses;</p>

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		<p>b) significant geographic and product alignment in Secured Loan Against Property (LAP), and Machinery Finance facilitating operational efficiencies;</p> <p>c) synergies of operations resulting in the expansion and long-term sustainable growth, which will consolidate and enhance value for the stakeholders;</p> <p>d) achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;</p> <p>e) reduction in management overlaps and elimination of legal and regulatory compliances and associated costs thereof; and</p> <p>f) improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills.</p> <p>The Scheme also provides for adjustment of goodwill/other assets from the reserves of the Company upon Scheme becoming effective.</p>
e)	In case of cash consideration – amount or otherwise share exchange ratio.	The Transferor Company is a wholly owned subsidiary of the Transferee Company. Upon the scheme becoming effective, the shares held by the Transferee Company in the Transferor Company will stand cancelled, without any further act, deed and there shall be no consideration for the amalgamation of the Transferor Company with the Transferee Company.
f)	Brief details of change in shareholding pattern (if any) of listed entity.	<p>Post the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up. Accordingly, the change in shareholding pattern of the Transferor Company shall not be applicable.</p> <p>There will not be any change in the equity shareholding pattern of the Transferee Company, pursuant to the Scheme, as the Transferor Company is a wholly owned subsidiary of the Transferee Company.</p>

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