



PANKAJ NIGAM & ASSOCIATES

(Company Secretaries)

F-54, Arora Shoppers Park, Opp. Swarn Jayanti Park,
Shakti Khand-II, Indirapuram, Ghaziabad
Phone No. : 0120-4157617
Email: pankajnigamcs@gmail.com

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), PART III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To,
The Board of Directors
UGRO Capital Limited
Equinox Business Park, Tower 3,
Fourth Floor, Off BKC, LBS Road,
Kurla Mumbai – 400070

We, Pankaj Nigam & Associates, Practicing Company Secretaries, issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as “**Regulations**”), to UGRO Capital Limited (hereinafter referred to as Company), having CIN L67120MH1993PLC070739 and having its registered office at Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla Mumbai – 400070.

In accordance with the Regulations, the Company has proposed an issue of 4,92,64,715 (Four Crore Ninety-Two Lakhs Sixty-Four Thousand Seven Hundred and Fifteen only) fully paid-up unsecured compulsorily convertible debentures (“CCDs”) on a preferential basis having face value of INR 10/- (Rupees Ten Only) aggregating up to INR 911.40 crores (Rupees Nine Hundred Eleven Crores and Forty Lakhs only). The Proposed Preferential issue was approved at the meeting of Board of Directors of the Company held on 20th June, 2025.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company (Management), as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue. More specifically, we have performed the following procedures to confirm the compliance with required conditions:

- i. Reviewed the Memorandum of Association and Articles of Association of the Company;
- ii. Reviewed the present capital structure including the details of the Authorised, Subscribed, Issued, Paid up share capital of the Company along with the shareholding pattern;
- iii. Reviewed the resolutions passed at the meeting of the Board of Directors;
- iv. Reviewed the list of proposed allottee;
- v. Noted that the relevant date in accordance with Regulation 161 of the Regulations for the purpose of minimum issue price was 20th June, 2025;
- vi. Reviewed the statutory registers of the Company and list of shareholders issued by RTA
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottee in the Company are in dematerialised form.
- vii. Reviewed the disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottee during the 90 trading days preceding the relevant date.
- viii. Reviewed the details of buying, selling and dealing in the equity shares of the Company by the proposed allottee, promoter or promoter group during the 90 trading days preceding the relevant date.

- ix. Verified that the Company has obtained the Permanent Account Number of the proposed allottee, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x. Reviewed the draft notice of General Meeting, Explanatory Statement and Investment Agreement:
- a. to verify the following disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and regulation 163(1) of the Regulations.
 - the objects of the proposed preferential issue;
 - the maximum number of Equity shares to be issued;
 - the intent of the promoters, directors, or key managerial personnel of the issuer to subscribe to the offer,
 - the shareholding pattern of the issuer before and after the proposed preferential issue;
 - the time frame within which the proposed preferential issue shall be completed;
 - the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees except in the case of listed company, mutual fund, scheduled commercial bank, Insurance company registered with the Insurance Regulatory and Development Authority of India where the regulation exempts disclosure of ultimate beneficial owner of such proposed allottees;
 - the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue;
 - undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these Regulations where it is required to do so- (*not applicable*);
 - undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these Regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees (*not applicable*).
 - disclosures specified in Schedule VI of the Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
 - the current and proposed status of the allottee(s) post the preferential issues namely, non-promoter.
 - b. to verify the tenure of the convertible securities of the Company that it shall not exceed eighteen months from the date of their allotment.
 - c. to verify the lock-in period as required under regulation 167 of the Regulations is mentioned in the Explanatory Statement annexed to the postal ballot notice.
 - d. to verify the terms for payment of consideration and allotment as required under regulation 169 of the Regulations.
- xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at INR. 181.63/- (Rupees One Hundred Eighty-One and Sixty-Three Paise) per Equity Share.
- xii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any Debentures of the Company which were previously subscribed by them (*if applicable*): Not applicable
- xiii. Valuation report of Independent Registered Valuer for pricing of infrequently traded shares (*not applicable*)
- xiv. Verified that the valuation report of the assets has been issued by the Independent Registered Valuer for issuance of securities for consideration other than cash and it has been submitted to the stock exchanges where the equity shares of the Company are listed (*not applicable*).
- xv. Verified the relevant statutory records of the company to confirm that:
- a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing, and maintaining internal control relevant to preparation of draft Postal Ballot Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Conclusion

Based on the procedures performed as mentioned above and information, explanations and representation provided by the Company, nothing has come to our attention that causes us to believe that the proposed preferential issue of equity shares being made would not be in accordance with Chapter V of the Regulations.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management.
2. Our responsibility is to certify based upon our examination of relevant documents and information, this is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed/calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations as applicable to the preferential issue.

**For Pankaj Nigam & Associates
Company Secretaries**



**Pankaj Kumar Nigam
M. No.7343
C.P. No.7979**

UDIN: F007343G000640349

**Date: 20.06.2025
Place: Ghaziabad**