

NCD/NSE/2025-26/76

February 6, 2026

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. February 6, 2026, has *inter alia* approved the un-audited Financial Results of the Company for the quarter and period ended December 31, 2025, based on the recommendation of Audit Committee at its meeting held earlier today i.e. February 6, 2026.

The Board has also approved the amendments to Debenture Trust Deed(s) of the listed Non-Convertible Debentures of the Company viz., ISIN INE389Z07054 and INE389Z07062 including the rights or interests of the debenture holders, subject to compliance with applicable laws and regulatory approvals.

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. M C Ranganathan & Co, Chartered Accountants (Firm Registration Number: 003061S), Statutory Auditors of the Company, have issued their Limited Review Report for the un-audited Financial Results of the Company for the quarter and period ended December 31, 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.

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

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 05:15 pm and concluded at 06:45 pm.

Yours faithfully,

Thanking You,
for **Profectus Capital Private Limited**

NITIN GANPAT
PANGARKAR

Digitally signed by NITIN GANPAT
PANGARKAR
Date: 2026.02.06 18:49:15 +05'30'

Nitin Pangarkar
Company Secretary
ACS No: 23863

Encl. As above.

Independent Auditor's Review Report on unaudited financial results of Profectus Capital Private Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 (the "2013 Act"), as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 specified under Section 143(10) of the 2013 Act 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. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard, prescribed under Section 133 of the 2013 Act, as amended, read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 11 of the statement, which describes the change in control of the company from Actis PC Investment (Mauritius) Limited to UGRO Capital Limited with effect from December 08, 2025. Consequently the company has aligned its accounting practices with that of the Holding company. Our conclusion is not modified in respect of this matter.
6. The financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 22nd May 2025 had expressed an unmodified opinion. The unaudited financial results of the Company for the quarter ended 30 September 2025, corresponding quarter ended 31 December 2024 and year to date results for the corresponding period from 01 April 2024 to 31 December 2024, were reviewed by the predecessor auditor whose report dated 6th November 2025 and 4th February 2025 respectively, had expressed an unmodified conclusion. Our conclusion on the Statement is not modified in respect of these matters.

For M C Ranganathan & Co
Chartered Accountants
Firm's Registration Number: 003061S



S.V.Mathangi
Partner
Membership No. 207228
UDIN: **26207228OYJMSE6596**



Place: Chennai
Date: 6th February 2026



9841408826



mcr@camcr.in



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G.N. Chetty Road, T.Nagar, Chennai - 600 017



Profectus Capital Private Limited

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CIN : U65999MH2017PTC295967 | www.profectuscapital.com

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Statement of unaudited financial results for the quarter and period ended December 31, 2025

Particulars	Quarter Ended			Year to date		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations						
-Interest income	8,625	10,579	10,035	29,745	28,694	38,132
-Net Gain/(loss) on derecognition of financial instruments at amortised cost	3,214	(42)	(42)	3,011	523	1,206
-Fee and commission income	573	406	376	1,248	1,109	1,527
-Net gain/(loss) on fair value changes	(2)	36	42	88	249	289
Other income	623	79	33	808	86	256
I) Total income	13,033	11,058	10,444	34,900	30,661	41,410
Expenses						
-Finance costs	4,226	5,160	5,446	14,788	15,054	19,764
-Impairment of financial instruments	(1,425)	662	(81)	(360)	620	1,136
-Employee benefit expenses	6,523	2,886	2,584	12,522	7,836	11,479
-Depreciation, amortisation and impairment	158	166	165	489	489	653
-Other expenses	1,474	1,168	1,401	3,971	3,631	4,778
II) Total expenses	10,956	10,042	9,515	31,410	27,630	37,810
III) Profit before tax (I - II)	2,077	1,016	929	3,490	3,031	3,600
Tax expenses						
a) Current tax	(722)	402	341	-	840	920
b) Deferred tax (charge / (credit))	1,305	(139)	(100)	951	(50)	15
IV) Total tax expenses	583	263	241	951	790	935
V) Net profit for the year/period (III - IV)	1,494	753	688	2,539	2,241	2,665
VI Other comprehensive income						
(A) Items that will not be reclassified subsequently to profit and loss						
(i) Remeasurement of defined benefits obligation	111	(17)	(19)	13	(57)	(75)
(ii) Income tax relating to items that will not be subsequently reclassified to profit and loss	(28)	5	4	(3)	14	19
(B) Items that will be reclassified subsequently to profit and loss						
(i) Fair value gain/(loss) on financial instrument measured at FVOCI	(132)	53	(22)	-	(22)	(8)
(ii) Income tax relating to items that will be reclassified subsequently to profit and loss	33	(13)	6	-	6	2
Other comprehensive income (A)+(B)	(16)	28	(31)	10	(59)	(62)
VII Total comprehensive income (V+VI)	1,478	781	657	2,549	2,182	2,603
VIII) Paid up equity share capital (Face value : Rs.10/-) *	75,030	73,700	73,700	75,030	73,700	73,700
IX) Earnings per equity share (for the quarter and half year not annualised)						
a) Basic (in Rupees)	0.20	0.10	0.09	0.34	0.30	0.36
b) Diluted (in Rupees)	0.20	0.10	0.09	0.34	0.30	0.36
Face value per share (in Rupees)	10	10	10	10	10	10

* Refer Note 14



Notes

- 1 Profectus Capital Private Limited ("the Company") is a Non-Banking Financial Company registered with Reserve Bank of India.
- 2 The unaudited financial results for the quarter and period ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 06, 2026.
- 3 The unaudited 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 unaudited financial results for the quarter and period ended December 31, 2025 have been subjected to a "Limited Review" by the statutory auditor of the Company.
- 5 During the period ended December 31, 2025, the Company listed Non Convertible Debentures with NSE, amounting to Rs. 125 crores.
- 6 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.
- 7 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.
- 8 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.
- 9 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statement: 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, as amended (the "Notification").

(i) 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)	31,283.11
Aggregate consideration received (in lakhs)	28,294.68
Weighted average maturity of loans (in years)	6.09
Weighted average holding period of loans (in years)	1.41
Retention of beneficial economic interest (in %)	9.55%
Coverage of tangible security coverage (in %)	219.4%
Rating-wise distribution of loans (in lakhs)	NA

(ii) Details of receivables not in default purchased through assignment for the period are given below :-

Particulars	From NBFCs (Amt in lakhs)
Aggregate principal outstanding of receivables (Rs. in Lakh)	31,473.22
Aggregate consideration received (Rs. in Lakh)	28,325.90
Weighted average maturity of receivables (in years)	8.83
Weighted average holding period of receivables (in years)	1.19
Retention of beneficial economic interest (in %)	10.00%
Coverage of tangible security (in %)	NA
Rating-wise distribution of rated receivables	NA

(iii) Details of receivables categorised as SMA 0, 1 & 2 purchased through assignment for the period are given below :-

Particulars	To ARCH	To permitted transferees (Amt in lakhs)	To other transferees
No. of cases	-	3,637.00	-
Aggregate receivables transferred (Rs. in Lakh)	-	6,195.91	-
Weighted average residual tenor of the receivables transferred (in years)	-	7.48	-
Net book value of receivables transferred (at the time of transfer) (Rs. in Lakhs)	-	6,195.91	-
Aggregate consideration (Rs. in Lakh)	-	6,195.91	-
Additional consideration realized in respect of receivables transferred in	-	NA	-
Excess provisions reversed to the profit and loss account on account of	-	NA	-

- 10 The Company has not acquired or sold any loan in default.
- 11 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 has been consummated on December 08, 2025 and there has been change of management/ control of the Company. Actis has ceased to exercise control over the Company, and UGRO Capital Limited has become 100% shareholder of the Company w.e.f. December 8, 2025.

Pursuant to the same, the Company has aligned its accounting practices with UGRO Capital Limited for transactions of similar nature entered by both companies and resultant impacts have been accounted during the current quarter. Material impact on account of this alignment included increase in the Net gain on derecognition of financial instruments at amortised cost by Rs. 1310 lakhs which is due to change in fair valuation of the Excess Interest Spread Income from existing shorter period to full contractual period cash flows.



- 12 The Board of Directors have approved the discontinuation of the business of onward lending to non-banking finance companies and exiting the portfolio in the meeting held on October 15, 2025. This was done post approval granted by Reserve Bank of India to the Company, for change in control and to align with UGRO Capital Limited's Board approved lending policies.

The Company has sold the portfolio of onward lending to non-banking finance companies to a NBFC at par in two tranches as mentioned below;

Date of Transaction	Amount (in lakhs)
October 16, 2025	8,954
October 30, 2025	3,299

- 13 The Board of Directors have approved the discontinuation of the business of Supply Chain Finance and exiting the portfolio in the meeting held on December 4, 2025. This was done post consumation of the transaction for change of control resulting out of sale of 100% of the shares of the Company to UGRO Capital Limited and to align with UGRO Capital Limited's Board approved lending policies.

The Company has sold the portfolio of supply chain finance to a NBFC for a total consideration of Rs. 20,435 lakhs.

- 14 The Board of Directors in the meeting dated November 23, 2025, have approved conversion of Optionally convertible preference shares and Compulsarily convertible preference shares into equity shares in the ratio of 1:1.
- 15 Pursuant to the notification by the Ministry of Labour and employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), the group has recognised a provision towards past service cost on gratuity and compensated absences payable to the employees amounting to Rs. 159 lakhs during the quarter ended December 31, 2025 which is included under "employee benefit expense". As the underlying Rules to the Labour Codes are yet to be notified, the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
- 16 The figures for the quarter ended December 31, 2025 are the balancing figures between reviewed figures in respect of period ended December 31, 2025 and the reviewed figures for the half year ended September 30, 2025. Similarly, 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 and the figures for the quarter ended December 31, 2024 are the balancing figures between reviewed figures in respect of the period ended December 31, 2024 and the reviewed figures for the half year ended September 30, 2024.
- 16 Figures for the previous period/year have been regrouped wherever necessary to confirm to the current period's presentation.

For Profectus Capital Private Limited

Mr. Satyananda Mishra
Non-Executive (Independent) Director
DIN: 01807198

Place : Mumbai
Date : February 06, 2026

Mr. Sharad Agarwal
Chief Executive Officer



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 period ended December 31, 2025

Sr.No.	Particulars	Quarter Ended			Year to date		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt - Equity ratio ¹	1.53	1.74	1.91	1.53	1.91	1.98
2	Debt Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (Quantity and Value)						
	- Quantity	-	1,30,92,000	1,30,92,000	-	1,30,92,000	1,30,92,000
	- Value (in Lakhs)	-	1,309.20	1,309.20	-	1,309.20	1,309.20
	Capital Redemption Reserve / Debenture Redemption Reserve ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Networth (in lakhs) ⁴	1,16,580	1,15,102	1,13,610	1,16,580	1,13,610	1,14,030
6	Net Profit after tax (in lakhs)	1,494	753	688	2,539	2,241	2,665
7	Current ratio ⁵	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8	Long term debt to working capital ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
9	Bad debts to Account receivable ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Current liability ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Total debts to Total assets ³	0.59	0.63	0.65	0.59	0.65	0.65
12	Debtors turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Inventory turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
14	Operating Margin % ⁶	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Net Profit Margin % ⁵	11.46%	6.81%	6.58%	7.28%	7.31%	6.44%
16	Sector specific ratios						
17	a) Gross NPA ⁷	1.53%	2.29%	1.68%	1.53%	1.68%	1.89%
	b) Net NPA ⁸	1.02%	1.42%	1.21%	1.02%	1.21%	1.27%
	c) CRAR ⁹	45.71%	37.44%	38.20%	45.71%	38.20%	35.28%

Notes to Annexure 1 –

- Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities)) / Total Equity.
- The above-mentioned ratios are not relevant as the company is engaged in financing activities.
- 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.
- Net worth = Equity Share Capital + Other Equity
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities)) / Total Assets
- Net profit margin = Net profit after tax / Total income
- Gross Stage 3 = Gross Stage 3 Loans Exposure at Default (EAD) / Gross Total Loans EAD
- Net Stage 3 = (Gross Stage 3 Loans EAD - Impairment loss allowance for Stage 3) / (Gross Total Loans EAD - Impairment loss allowance)
- Capital to Risk-weighted assets is calculated as per the RBI guidelines.





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Statement of unaudited financial results for the quarter and period ended December 31, 2025

Particulars	Quarter Ended			Year to date		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
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Revenue from Operations						
-Interest income	8,625	10,579	10,035	29,745	28,694	38,132
-Net Gain/(loss) on derecognition of financial instruments at amortised cost	3,214	(42)	(42)	3,011	523	1,206
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a) Current tax	(722)	402	341	-	840	920
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VI Other comprehensive income						
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Other comprehensive income (A)+(B)	(16)	28	(31)	10	(59)	(62)
VII Total comprehensive income (V+VI)	1,478	781	657	2,549	2,182	2,603
VIII) Paid up equity share capital (Face value : Rs.10/-) *	75,030	73,700	73,700	75,030	73,700	73,700
IX) Earnings per equity share (for the quarter and half year not annualised)						
a) Basic (in Rupees)	0.20	0.10	0.09	0.34	0.30	0.36
b) Diluted (in Rupees)	0.20	0.10	0.09	0.34	0.30	0.36
Face value per share (in Rupees)	10	10	10	10	10	10

* Refer Note 14



Notes

- 1 Profectus Capital Private Limited ("the Company") is a Non-Banking Financial Company registered with Reserve Bank of India.
- 2 The unaudited financial results for the quarter and period ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 06, 2026.
- 3 The unaudited 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 unaudited financial results for the quarter and period ended December 31, 2025 have been subjected to a "Limited Review" by the statutory auditor of the Company.
- 5 During the period ended December 31, 2025, the Company listed Non Convertible Debentures with NSE, amounting to Rs. 125 crores.
- 6 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.
- 7 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.
- 8 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.
- 9 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statement: 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, as amended (the "Notification").
- (i) Details of loans not in default transferred through assignment for the period are given below :-

Particulars	To NBFCs (Amt in lakhs)
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Aggregate consideration received (in lakhs)	28,294.68
Weighted average maturity of loans (in years)	6.09
Weighted average holding period of loans (in years)	1.41
Retention of beneficial economic interest (in %)	9.55%
Coverage of tangible security coverage (in %)	219.4%
Rating-wise distribution of loans (in lakhs)	NA

- (ii) Details of receivables not in default purchased through assignment for the period are given below :-

Particulars	From NBFCs (Amt in lakhs)
Aggregate principal outstanding of receivables (Rs. in Lakh)	31,473.22
Aggregate consideration received (Rs. in Lakh)	28,325.90
Weighted average maturity of receivables (in years)	8.83
Weighted average holding period of receivables (in years)	1.19
Retention of beneficial economic interest (in %)	10.00%
Coverage of tangible security (in %)	NA
Rating-wise distribution of rated receivables	NA

- (iii) Details of receivables categorised as SMA 0, 1 & 2 purchased through assignment for the period are given below :-

Particulars	To ARCH	To permitted transferees (Amt in lakhs)	To other transferees
No. of cases	-	3,637.00	-
Aggregate receivables transferred (Rs. in Lakh)	-	6,195.91	-
Weighted average residual tenor of the receivables transferred (in years)	-	7.48	-
Net book value of receivables transferred (at the time of transfer) (Rs. in Lakhs)	-	6,195.91	-
Aggregate consideration (Rs. in Lakh)	-	6,195.91	-
Additional consideration realized in respect of receivables transferred in	-	NA	-
Excess provisions reversed to the profit and loss account on account of	-	NA	-

- 10 The Company has not acquired or sold any loan in default.
- 11 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 has been consummated on December 08, 2025 and there has been change of management/ control of the Company. Actis has ceased to exercise control over the Company, and UGRO Capital Limited has become 100% shareholder of the Company w.e.f. December 8, 2025.

Pursuant to the same, the Company has aligned its accounting practices with UGRO Capital Limited for transactions of similar nature entered by both companies and resultant impacts have been accounted during the current quarter. Material impact on account of this alignment included increase in the Net gain on derecognition of financial instruments at amortised cost by Rs. 1310 lakhs which is due to change in fair valuation of the Excess Interest Spread Income from existing shorter period to full contractual period cash flows.



- 12 The Board of Directors have approved the discontinuation of the business of onward lending to non-banking finance companies and exiting the portfolio in the meeting held on October 15, 2025. This was done post approval granted by Reserve Bank of India to the Company, for change in control and to align with UGRO Capital Limited's Board approved lending policies.

The Company has sold the portfolio of onward lending to non-banking finance companies to a NBFC at par in two tranches as mentioned below;

Date of Transaction	Amount (in lakhs)
October 16, 2025	8,954
October 30, 2025	3,299

- 13 The Board of Directors have approved the discontinuation of the business of Supply Chain Finance and exiting the portfolio in the meeting held on December 4, 2025. This was done post consummation of the transaction for change of control resulting out of sale of 100% of the shares of the Company to UGRO Capital Limited and to align with UGRO Capital Limited's Board approved lending policies.

The Company has sold the portfolio of supply chain finance to a NBFC for a total consideration of Rs. 20,435 lakhs.

- 14 The Board of Directors in the meeting dated November 23, 2025, have approved conversion of Optionally convertible preference shares and Compulsarily convertible preference shares into equity shares in the ratio of 1:1.
- 15 Pursuant to the notification by the Ministry of Labour and employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), the group has recognised a provision towards past service cost on gratuity and compensated absences payable to the employees amounting to Rs. 159 lakhs during the quarter ended December 31, 2025 which is included under "employee benefit expense". As the underlying Rules to the Labour Codes are yet to be notified, the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
- 16 The figures for the quarter ended December 31, 2025 are the balancing figures between reviewed figures in respect of period ended December 31, 2025 and the reviewed figures for the half year ended September 30, 2025. Similarly, 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 and the figures for the quarter ended December 31, 2024 are the balancing figures between reviewed figures in respect of the period ended December 31, 2024 and the reviewed figures for the half year ended September 30, 2024.
- 16 Figures for the previous period/year have been regrouped wherever necessary to confirm to the current period's presentation.

For Profectus Capital Private Limited

Mr. Satyananda Mishra
Non-Executive (Independent) Director
DIN: 01807198

Place : Mumbai
Date : February 06, 2026

Mr. Sharad Agarwal
Chief Executive Officer



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 period ended December 31, 2025

Sr.No.	Particulars	Quarter Ended			Year to date		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt - Equity ratio ¹	1.53	1.74	1.91	1.53	1.91	1.98
2	Debt Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (Quantity and Value)						
	- Quantity	-	1,30,92,000	1,30,92,000	-	1,30,92,000	1,30,92,000
	- Value (in Lakhs)	-	1,309.20	1,309.20	-	1,309.20	1,309.20
	Capital Redemption Reserve / Debenture Redemption Reserve ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Networth (in lakhs) ⁴	1,16,580	1,15,102	1,13,610	1,16,580	1,13,610	1,14,030
6	Net Profit after tax (in lakhs)	1,494	753	688	2,539	2,241	2,665
7	Current ratio ⁵	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8	Long term debt to working capital ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
9	Bad debts to Account receivable ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Current liability ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Total debts to Total assets ³	0.59	0.63	0.65	0.59	0.65	0.65
12	Debtors turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Inventory turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
14	Operating Margin % ⁶	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Net Profit Margin % ⁵	11.46%	6.81%	6.58%	7.28%	7.31%	6.44%
16	Sector specific ratios						
17	a) Gross NPA ⁷	1.53%	2.29%	1.68%	1.53%	1.68%	1.89%
	b) Net NPA ⁸	1.02%	1.42%	1.21%	1.02%	1.21%	1.27%
	c) CRAR ⁹	45.71%	37.44%	38.20%	45.71%	38.20%	35.28%

Notes to Annexure 1 –

- Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities)) / Total Equity.
- The above-mentioned ratios are not relevant as the company is engaged in financing activities.
- 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.
- Net worth = Equity Share Capital + Other Equity
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities)) / Total Assets
- Net profit margin = Net profit after tax / Total income
- Gross Stage 3 = Gross Stage 3 Loans Exposure at Default (EAD) / Gross Total Loans EAD
- Net Stage 3 = (Gross Stage 3 Loans EAD - Impairment loss allowance for Stage 3) / (Gross Total Loans EAD - Impairment loss allowance)
- Capital to Risk-weighted assets is calculated as per the RBI guidelines.



February 6, 2026

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 December 31, 2025.

We request you to kindly take the above information on your record.

Thanking You,
for **Profectus Capital Private Limited**


Nitin Pangarkar
Company Secretary
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
	INE389Z07070	Private Placement	Non-convertible Debentures	17-Oct-2025	75,00,00,000	75,00,00,000	No	NA	None
	INE389Z07088	Private Placement	Non-convertible Debentures	31-Oct-2025	50,00,00,000	50,00,00,000	No	NA	None



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Website : www.profectuscapital.com **Email:** info@profectuscapital.com **CIN :** U65999MH2017PTC295967

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:

- Deviation in the objects or purposes for which the funds have been raised.
- 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
ACS No: 23863



Date: February 6, 2026

Independent Auditor's Report on Security Cover, Compliance with financial covenants and book value of assets as at December 31, 2025, pursuant to Regulation 56(1Xd) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated March 31, 2023, for submission to Beacon Trusteeship Limited (the "Debenture Trustee")

To.

The Board of Directors

Profectus Capital Private Limited

1. This Report is issued in accordance with the terms of the engagement letter dated December 11, 2025, with Profectus Capital Private Limited (hereinafter the "Company").
2. We, M.C Ranganathan & Co, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Annexure I and Annexure II showing 'Security Cover as per the terms of Debenture Trust Deed and Compliance with Covenants and book value of assets' for secured listed non-convertible debt securities as at December 31, 2025 (hereinafter collectively referred to as the "Statement"); which has been prepared by the Company from the Board approved unaudited financial results for the quarter ended December 31, 2025, underlying books of account and other relevant records and documents maintained by the Company as at and pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations") and SEBI Circular dated March 31, 2023 on Revised format of security cover certificate, monitoring and revision in timelines (the "SEBI Circular"), and has been initialed by us for identification purpose only.
3. This Report is required by the Company for the purpose of submission with the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its secured listed non-convertible debt securities. The Company has entered into agreements with the Debenture Trustee vide agreements on various dates (referred to as "Debenture Trust Deed") in respect of such Debentures.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Company is also responsible to comply with the Regulations.
5. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee.



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mcr@camcr.in



147/1, 2nd Floor, Sucons Sivagami Square,
G.N. Chetty Road, T.Nagar, Chennai - 600 017

Auditor's Responsibility

6. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a) The Company has maintained security cover as per the terms of the Debenture Trust Deed;
 - b) The Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on December 31, 2025; and
 - c) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the Company as at and for the quarter ended December 31, 2025.
7. We have performed a limited review of the unaudited financial results of the Company for the quarter ended December 31, 2025, prepared by the Company pursuant to the requirements of SEBI Regulations, and issued an unmodified conclusion vide our report dated February 6, 2026. Our review of these financial results was conducted 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 ("ICAI").
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note 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.
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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, our procedures included the following in relation to the Statement:
 - a) Obtained and read Debenture Trust Deed and noted the asset security cover required to be maintained by the Company;



- b) Obtained the Board approved unaudited financial results of the Company for the quarter ended December 31, 2025;
- c) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt securities outstanding as on December 31, 2025 to the Board approved unaudited financial results of the Company and the underlying books of account and records maintained by the Company as at and for the quarter ended December 31, 2025;
- d) Obtained and read the list of security cover in respect of listed non-convertible debt security outstanding as per the Statement. Traced the value of assets from the books of accounts and records of the Company underlying the Board approved unaudited financial results for the quarter ended December 31, 2025;
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached the Statement;
- f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of secured listed non-convertible debt securities;
- g) Verified the arithmetical accuracy of the computation of security cover, in the accompanying the Statement;
- h) Obtained the security cover as determined by the management and evaluated whether the Company is required to maintain security cover as per Debenture Trust Deed;
- i) With respect to compliance with financial covenants included in the Statement, we have performed following procedures:
 - i. Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture Trust Deed as calculated by the management as at December 31, 2025, and compared the financial metrics with the Board approved unaudited financial results to the extent directly traceable and to the financial information from the books of account underlying the unaudited financial results of the Company. With respect to the financial covenants for which due date is after December 31, 2025, management has represented to us that the same shall be duly complied with within the due date;
 - ii. Obtained the bank statements and traced on sample basis, the date of repayment of principal and interest due during the period from October 1, 2025, till December 31, 2025; and
 - iii. Performed necessary inquiries with the management regarding any instances of non-compliance of financial covenants or communications received from the Debenture Trustee indicating any breach of financial covenants during the quarter ended December 31, 2025;



- j) Traced the book value of assets from the books of accounts of the Company underlying the Board approved unaudited financial results as at and for the quarter ended December 31, 2025; and
- k) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:

- a) The Company has not maintained security cover as per the terms of the Debenture Trust Deed;
- b) The Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on December 31, 2025; and
- c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the Company as at and for the quarter ended December 31, 2025.



Restriction on Use

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For M C Ranganathan & Co.,
Chartered Accountants
Firm No 003061S



S.V.Mathangi
Partner
Membership Number: 207228
UDIN: 26207228XMLSKW6633
Place: Chennai
Date: February 06, 2026



Annexure I

List of Listed NCDs outstanding as on December 31, 2025 and corresponding security cover to be maintained

Sr. No.	Description of NCDs issued	ISIN	Type of charge	Secured/ Unsecured	Outstanding amount as on 31-12-2025 (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	3,571	110%	3,928
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	1,467	110%	1,613
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	4,362	110%	4,798
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	20,705	110%	22,775
5.	7,500, 9.75% P.A. Secured Listed Fully Redeemable NCDs of face value of ₹,100,000/- each (issued in Oct, 2025)	INE389Z07070	Exclusive	Secured	7,434	110%	8,177
6.	50,000, 9.75% P.A. Secured Listed Fully Redeemable NCDs of face value of ₹10,000/- each (issued in Oct, 2025)	INE389Z07088	Exclusive	Secured	4,917	110%	5,408
	Total				42,456		46,701

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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% GNFA <=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; (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	Complied

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		<p>(iii) an Economic Group Exposure Ratio of not more than 10% (ten per cent) of Total Capital;</p> <p>"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"</p>	
		<p>(iv) an Aggregate Large Exposures Ratio of not more than 100% (one hundred per cent) of Total Capital;</p> <p>"Aggregate Large Exposures Ratio" means the result obtained by dividing: (a) the aggregate of all Large Exposures; by (b) Total Capital</p>	
		<p>(v) a Related Party Exposure Ratio of not more than 5% (five per cent) of Total Capital;</p> <p>"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</p>	
		<p>(vi) an Open Credit Exposures Ratio of not more than 15% (fifteen per cent) of Total Capital;</p> <p>"Open Credit Exposures Ratio" means the result obtained by dividing: (a) Problem Exposures less total provisions; by (b) Total Capital</p>	
		<p>(vii) a Fixed Assets Plus Equity Participations Ratio of not more than 35% (thirty five per cent) of Total Capital;</p> <p>"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;</p>	
		<p>(viii) an Aggregate Foreign Exchange Risk Ratio of not more than 10% (ten per cent) of Total Capital;</p>	

Profectus Capital Private Limited

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	<p>Aggregate Foreign Exchange Risk Ratio” means the result obtained by dividing: (a) the Aggregate Foreign Exchange Open Position; by (b) Total Capital</p>	
	<p>(ix) a Single Currency Foreign Exchange Risk Ratio of not more than 5% (five per cent) of Total Capital;</p> <p>“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;</p>	
	<p>(x) an Interest Rate Risk Ratio of not more than 10% (ten per cent) of Total Capital;</p> <p>“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;</p>	
	<p>(xi) an Aggregate Interest Rate Risk Ratio of not more than 20% (twenty per cent) of Total Capital;</p> <p>“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;</p>	
	<p>(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;</p> <p>“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;</p>	
	<p>(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</p> <p>“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;</p>	
	<p>(Xiv)a Liquidity Coverage Ratio of not less than 100% (one hundred per cent),</p>	

Profectus Capital Private Limited

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		<p>“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.);</p>	
5	7,500, 9.75% P.A. Secured Listed Fully Redeemable NCDs of face value of ₹,100,000/- each (issued in Oct, 2025)	<p>a. The Company shall, commencing from the Effective Date until the Final Settlement Date:</p> <p>i. Maintain a Capital Adequacy Ratio of not less than 15% (fifteen percent) or such other higher threshold as may be prescribed by the RBI from time to time</p> <p>ii. maintain a ratio of A:B of not more than 5 (five) times, where A is the aggregate Debt of the Company, and B is the Tangible Net Worth of the Company;</p> <p>iii. maintain a ratio of A:B of not more than 5% (five percent), where A is the Gross NPA of the Company, and B is the entire assets under management of the Company including any securitised portfolio and by way of direct assignments (determined in accordance with the NBFC Directions and Applicable Accounting Standards);</p> <p>iv. maintain a ratio of A:B of not more than 3% (three percent), where A is the Net NPA of the Company, and B is the entire assets under management of the Company including any securitised portfolio and by way of direct assignments (determined in accordance with the NBFC Directions and Applicable Accounting Standards);</p> <p>v. ensure that the cumulative mismatch/difference in the asset-liability management statement in the time buckets for up to 1 (one) year (determined in accordance with the NBFC Directions) is positive. all contractual liabilities of the Company are to be included for the purpose of the calculation of the financial covenant under this sub-Clause (v);</p> <p>vi. ensure that, no adverse regulatory actions or material observations by any Governmental Authorities have been commenced against the Company which would impact the profitability, solvency, liquidity, or the financial parameters of the Company; and</p>	Complied

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		<p>vii. comply with such other financial covenants as may be agreed between the Company and the Debenture Holders from time to time.</p> <p>b. The financial covenants set out in this Clause 10.3 (Financial Covenants) shall be tested, until the Final Settlement Date, on a quarterly basis on the Quarterly Dates, on the basis of the consolidated financial statements of the Company. The first date of testing in respect of the financial covenants set out herein, shall be December 31, 2025. The financial covenants set out in this Clause 10.3 (Financial Covenants) shall be certified within the time periods prescribed under and in accordance with Clause 10.4(b)(i) and Clause 10.4(c)(ii).</p> <p>c. Without prejudice to its other rights under the Transaction Documents, the Debenture Trustee (acting on the instructions of Majority Debenture Holders) reserves the right to levy a penalty of a sum equivalent to 1% (one percent) of the Outstanding Amounts on the Company in the event of breach of any of the financial covenants set out in Clause 10.3(a) from the date of such breach (if no cure period is applicable) or from the expiry of the relevant cure period (where a cure period is applicable). In such an event, the Company shall pay the penalty set out in this sub-Clause (c) to the Debenture Holders within 30 (thirty) calendar days from the date of such breach.</p>	
6	50,000, 9.75% P.A. Secured Listed Fully Redeemable NCDs of face value of ₹10,000/- each (issued in Oct, 2025)	<p>a. The Company shall, commencing from the Effective Date until the Final Settlement Date:</p> <p>i. maintain a Capital Adequacy Ratio of not less than 15% (fifteen percent) or such other higher threshold as may be prescribed by the RBI from time to time.</p> <p>ii. maintain a ratio of A:B of not more than 6 (six) times, where A is the aggregate Debt of the Company, and B is the Tangible Net Worth (excluding security receipts and equity investments) of the Company;</p> <p>iii. maintain a ratio of A:B of not more than 5% (five percent), where A is the Gross NPA of the Company, and B is the entire assets under management of the Company including any securitized portfolio and by way of direct assignments</p>	Complied

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		(determined in accordance with the NBFC Directions and Applicable Accounting Standards);	
		iv. maintain a ratio of A:B of not more than 3% (three percent), where A is the Net NPA of the Company, and B is the entire assets under management of the Company including any securitised portfolio and by way of direct assignments (determined in accordance with the NBFC Directions and Applicable Accounting Standards);	
		v. ensure that the cumulative mismatch/difference in the asset-liability management statement in the time buckets for up to 1 (one) year (determined in accordance with the NBFC Directions) is positive. All contractual liabilities of the Company are to be included for the purpose of the calculation of the financial covenant under this sub-Clause (v);	
		vi. ensure that, no adverse regulatory actions or material observations by any Governmental Authorities have been commenced against the Company which would impact the profitability, solvency, liquidity, or the financial parameters of the Company; and	
		vii. comply with such other financial covenants as may be agreed between the Company and the Debenture Holders from time to time.	
		b. The financial covenants set out in this Clause 10.3 (Financial Covenants) shall be tested, until the Final Settlement Date, on a quarterly basis on the Quarterly Dates, on the basis of the consolidated financial statements of the Company. The first date of testing in respect of the financial covenants set out herein, shall be December 31, 2025. The financial covenants set out in this Clause 10.3 (Financial Covenants) shall be certified within the time periods prescribed under and in accordance with Clause 10.4(b)(i) and Clause 10.4(c)(ii).	
		c. Without prejudice to its other rights under the Transaction Documents, the Debenture Trustee (acting on the instructions of Majority Debenture Holders) reserves the right to levy a penalty of a sum equivalent to 1 % (one percent) of the Outstanding Amounts on the Company in the event of breach of any of the financial	

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		covenants set out in Clause 10.3(a) from the date of such breach (if no cure period is applicable) or from the expiry of the relevant cure period (where a cure period is applicable). In such an event, the Company shall pay the penalty set out in this sub-Clause (c) to the Debenture Holders within 30 (thirty) calendar days from the date of such breach.	
		d. It is clarified that upon the consummation of the Permitted Merger, the financial covenants set out in this Clause 10.3 (Financial Covenants) shall be applicable to the merged entity.	

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


Rajesh Kumar Thakur
Chief Financial Officer
 Date: 06th February 2026



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Annexure II

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
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)		debt amount considered more than once (due to exclusive plus pari passu charge)		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	242	-	242	-	-	NA	NA	NA
Capital Work-in- Progress	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Right of Use Assets	-	-	-	No	NA	NA	1,224	-	1,224	-	-	NA	NA	NA
Goodwill	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Intangible Assets	-	-	-	No	NA	NA	109	-	109	-	-	NA	NA	NA

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		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
Intangible Assets under Development	-	-	-	No	NA	NA	37	-	37	-	-	NA	NA	NA
Investments	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Loans	Identified Business assets	48,889	1,47,540	Yes	NA	NA	54,017	-	2,50,445	48,889	-	NA	NA	48,889
Inventories	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Trade Receivables	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Cash and Cash Equivalents	-	-	-	No	NA	NA	31,026	-	31,026	-	-	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	-	-	15,991	No	NA	NA	-	-	15,991	-	-	NA	NA	NA

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		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
Others	-	-	-	No	NA	NA	4,319	-	4,319	-	-	NA	NA	NA
Total	-	48,889	1,63,531	No	NA	NA	90,973	-	3,03,393	48,889	-	NA	NA	48,889
LIABILITIES														
Debt securities to which this certificate pertains	-	42,456	-	Yes	NA	NA	-	-	42,456	42,456	-	NA	NA	42,456

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Particulars		Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
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		Book Value	Book Value	Yes/No	Book Value	Book Value								
Other debt sharing pari-passu charge with above debt	-	not to be filled	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Other Debt	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Subordinated debt	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Borrowings	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Bank	-		1,15,786	No	NA	NA	-	-	1,15,786	-	-	NA	NA	NA
Debt Securities	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Others	-		17,524	No	NA	NA	2,362.47	-	19,887	-	-	NA	NA	NA
Trade payables	-		-	Yes	NA	NA	56	-	56	-	-	NA	NA	NA
Lease	-		-	No	No	NA	NA	-	-	-	-	NA	NA	NA
Liabilities	-	No		No	NA	NA	5,573	-	5,573	-	-	NA	NA	NA
Provisions	-	No		No	NA	NA	3,057	-	3,057	-	-	NA	NA	NA
Others	-													
Total	-	42,456	1,33,711	No	NA	NA	11,048	-	1,86,814	42,456	-	NA	NA	42,456

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		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
Cover on Book Value		1.15	1.23											
Cover on Market Value ^{ix}										1.15				
		Exclusive Security Cover Ratio	1.15		Pari-Passu Security Cover Ratio	NA								

For Profectus Capital Private Limited


Rajesh Kumar Thakur
 Chief Financial Officer
 Date: 06th February 2026

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