

NCD/NSE/2026-27/13

April 15, 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: Security Cover Certificate for the quarter and year ended March 31, 2026

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Security Cover Certificate for the quarter and year ended March 31, 2026, signed by M/s M C Ranganathan & Co, Chartered Accountants (FRN: 003061S), Statutory Auditors of the Company.

You are requested to take note of the above.

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

Sharad Agarwal
Chief Executive Officer

Encl. As above

Profectus Capital Private Limited

Registered Office: Office No. 3B, 35–40, 3rd Floor, Phoenix Paragon Plaza, LBS Marg, Kurla (West), Mumbai – 400070.
Tel No.: +91 22-4919 4400 4400 | **Website:** www.profectuscapital.com | **Email:** info@profectuscapital.com |
CIN: U65999MH2017PTC295967

Independent Auditor's Report on Security Cover, Compliance with financial covenants and book value of assets as at March 31, 2026, 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 12, 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 March 31, 2026 (hereinafter collectively referred to as the "Statement"); which has been prepared by the Company from the Board approved audited financial statements for the year ended March 31, 2026, 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.



Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance and express an opinion as to whether:

- 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 March 31, 2026; and
- c) The book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial statements of the Company as at and for the year ended March 31, 2026.

7. We have performed an audit of the financial statements of the Company for the year ended March 31, 2026, prepared by the Company pursuant to the requirements of SEBI Regulations, and issued an unmodified opinion vide our report dated April 15, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing (SAs) specified under 143(10) of the Act, 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 involved performing audit tests for the purposes of expressing an opinion on the fairness and accuracy of any of the financial information and financial statements of the Company taken as a whole. The procedures have been performed as part of the audit, the objective of which is the expression of an opinion on the Financial Statements.

11. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures performed are designed to provide a high level of assurance. 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 audited financial statements of the Company for the year ended March 31, 2026;
- c) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt securities outstanding as on March 31, 2026 to the Board approved audited financial statements of the Company and the underlying books of account and records maintained by the Company for the year ended March 31, 2026;



- 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 audited financial statements for the year ended March 31, 2026;
- 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:
 - j) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture Trust Deed as calculated by the management as at March 31, 2026, and compared the financial metrics with the Board approved audited financial statements to the extent directly traceable and to the financial information from the books of account underlying the audited financial statements of the Company. With respect to the financial covenants for which due date is after March 31, 2026, management has represented to us that the same shall be duly complied with within the due date;
 - k) Obtained the bank statements and traced on sample basis, the date of repayment of principal and interest due during the period from April 1, 2025, till March 31, 2026; and
 - l) 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 year ended March 31, 2026;
- m) Traced the book value of assets from the books of accounts of the Company underlying the Board approved audited financial statements as at and for the year ended March 31, 2026; and
- n) 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 March 31, 2026; and
- c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the audited financial statements of the Company as at and for the year ended March 31, 2026.

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: 26207228QYHSCZ7034
Place: Chennai
Date: April 15, 2026



Annexure I

List of Listed NCDs outstanding as on Mar 31, 2026 and corresponding security cover to be maintained

Sr. No.	Description of NCDs issued	ISIN	Type of charge	Secured/ Unsecured	Outstanding amount as on 31-03-2026	Security cover required	Security cover maintained
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	35	110%	40.44
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	14.5	110%	16.61
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	36.75	110%	41.24
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	205	110%	225.69
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	75	110%	82.85
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	50	110%	55.07
7	5,000, 9% P.A. Secured Listed Fully Redeemable NCDs of face value of ₹1,00,000/- each (issued in Jan 2026)	INE389Z07096	exclusive	Secured	50	110%	55.18
8	50,000, 9% P.A. Secured Listed Fully Redeemable NCDs of face value of ₹10,000/- each (issued in Feb 2026)	INE389Z07104	exclusive	Secured	50	110%	55.21
9	50,000, 9% P.A. Secured Listed Fully Redeemable NCDs of face value of ₹10,000/- each (issued in Feb 2026)	INE389Z07112	exclusive	Secured	50	110%	55.11
	Total				566.25		627.40

For Profectus Capital Private Limited

Rajesh Kumar Thakur

Chief Financial Officer

Date: 15th April 2026

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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	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)	Complied
2	1450, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹1,00,000/- each (issued in May 2023)	Complied
3	4900, 10.157% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹1,00,000/- each (issued in July 2024)	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)	Complied
5	7,500, 9.75% P.A. Secured Listed Fully Redeemable NCDs of face value of ₹,100,000/- each (issued in Oct 2025)	Complied
6	50,000, 9.75% P.A. Secured Listed Fully Redeemable NCDs of face value of ₹10,000/- each (issued in Oct 2025)	Complied
7	5,000, 9% P.A. Secured Listed Fully Redeemable NCDs of face value of ₹1,00,000/- each (issued in Jan 2026)	Complied
8	50,000, 9% P.A. Secured Listed Fully Redeemable NCDs of face value of ₹10,000/- each (issued in Feb 2026)	Complied
9	50,000, 9% P.A. Secured Listed Fully Redeemable NCDs of face value of ₹10,000/- each (issued in Feb 2026)	Complied

Notes:

- Loans/ Receivables hypothecated are standard assets as per RBI regulations.
- 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: 15th April 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	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)
		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 assets on which there is pari- Passu charge (excluding items									
		Book Value	Book Value	Yes / No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment (excluding Right of use assets)	-	-	-	No	NA	NA	220	-	220	-	-	NA	NA	NA	
Capital Work-in- Progress	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA	
Right of Use Assets	-	-	-	No	NA	NA	1,104	-	1,104	-	-	NA	NA	NA	
Goodwill	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA	
Intangible Assets	-	-	-	No	NA	NA	132	-	132	-	-	NA	NA	NA	
Intangible Assets under Development	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA	
Investments	-	-	-	No	NA	NA	50,847	-	50,847	-	-	NA	NA	NA	
Loans	Identified Business assets	62,740	1,10,779	Yes	NA	NA	36,509	-	2,10,027	62,740	-	NA	NA	62,740	
Inventories	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA	
Trade Receivables	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA	

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		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 assets on which there is pari- Passu charge (excluding items									
		Book Value	Book Value	Yes / No	Book Value	Book Value	Relating to Column F								
Cash and Cash Equivalents	-	-	-	No	NA	NA	5,897	-	5,897	-	-	NA	NA	NA	
Bank Balances other than Cash and Cash Equivalents	-	-	18,191	No	NA	NA	-	-	18,191	-	-	NA	NA	NA	
Others	-	-	-	No	NA	NA	6,418	-	6,418	-	-	NA	NA	NA	
Total	-	62,740	1,28,970	No	NA	NA	1,01,128	-	2,92,837	62,740	-	NA	NA	62,740	
LIABILITIES															
Debt securities to which this certificate pertains	-	55,821	-	Yes	NA	NA	-	-	55,821	55,821	-	NA	NA	55,821	
Other debt sharing pari-passu charge with above debt	-	-	-	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	-	-	93,148	No	NA	NA	-	-	93,148	-	-	NA	NA	NA	
Debt Securities	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA	

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		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 assets on which there is pari- Passu charge (excluding items									
		Book Value	Book Value	Yes / No	Book Value	Book Value									
<i>Others</i>	-		15,117	No	NA	NA	3,375	-	18,492	-	-	NA	NA	NA	
<i>Trade payables</i>	-		No	No	NA	NA	101	-	101	-	-	NA	NA	NA	
<i>Lease</i>	-		No	No	NA	NA	-	-	-	-	-	NA	NA	NA	
<i>Liabilities</i>	-		No	No	NA	NA	562	-	562	-	-	NA	NA	NA	
<i>Provisions</i>	-		No	No	NA	NA	5,628	-	5,628	-	-	NA	NA	NA	
<i>Others</i>	-		No	No	NA	NA									
Total	-	55,821	1,08,264	No	NA	NA	9,666	-	1,73,751	55,821	-	NA	NA	55,821	
Cover on Book Value		1.12													
Cover on Market Value															
		Exclusive Security Cover Ratio	1.12		Pari-Passu Security Cover Ratio	NA									

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