



ASKM & ASSOCIATES
Chartered Accountants
FRN 000165N

Dated: 21st Aug 2026

To,
Manager and Compliance Officer,
Beacon Trusteeship Ltd
5W, 5th Floor, Metropolitan Building,
E Block, Bandra Kurla Complex (BKC),
Bandra (East), Mumbai 400 051

Based on examination of books of accounts and other relevant records/documents of PFC Limited herewith referred as ("the listed entity"), we hereby certify that:

a) Security Cover for secured listed non-convertible debt securities:

- i. The financial information as on 30-06-2026 has been extracted from the books of accounts for the quarter ended 30-06-2026 and other relevant records of the listed entity;
- ii. The security provided by the listed entity provide coverage of 1.00 times (Annexure-I) of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed for ISIN as per (Annexure-II).

b) Compliance of all the covenants/terms of the issue in respect of listed non-convertible debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed non-convertible debt securities (NCD's) for which this certificate is issued and certify that such covenants/terms of the issue for ISIN as per (Annexure-III) have been complied by the listed entity.

Yours Faithfully,

For ASKM & Associates,
Chartered Accountant
Firm Registration No: 000165N

CA. Anshul Gupta, Partner
(FCA, DISA, CCA, FAFD)
Membership No: 505897
UDIN: 26505897LMNRDL8667

Annexure I

Security Cover Disclosure in compliance with Regulation 54(3) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended																
(₹ in crore)																
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	Column P	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu 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 not backed by any assets offered for security #	
	Description of asset for which this certificate relate	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 debt 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 ascertainable or applicable (For E.g. 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 E.g. 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 *	Land and Building	NA	NA	Yes	3.30	-	54.84	-	58.14	-	-	-	-	-	-	
Capital Work-in- Progress					-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets					-	-	-	32.94	-	32.94	-	-	-	-	-	-
Goodwill					-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development					-	-	-	15.85	-	15.85	-	-	-	-	-	-
Intangible Assets					-	-	-	3.88	-	3.88	-	-	-	-	-	-
Investments					-	-	-	21,165.88	-	21,165.88	-	-	-	-	-	-
Loans (book Debt) **/**	Book Debts			Yes	26,550.05	(0.00)	537,320.52	-	563,870.57	-	-	-	-	8,170.24	8,170.24	-
Inventories					-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables					-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents			-	-	-	4,874.94	-	4,874.94	-	-	-	-	-	-		
Bank Balances other than Cash and Cash Equivalents			-	-	-	720.95	-	720.95	-	-	-	-	-	-		
Others			-	-	-	21,619.01	-	21,619.01	-	-	-	-	-	-		
Total			26,553.36	(0.00)	585,808.82	-	612,362.16	-	-	-	-	8,170.24	8,170.24	-		
Liabilities																
Debt securities to which this certificate pertains		-	Not to be filled	NA	Yes	8,170.24	-	-	-	8,170.24					-	
Other debt sharing pari-passu charge with above debt		No			17,922.15	-	-	-	17,922.15							-
Other Debt					-	-	-	-	-							-
Subordinated debt					-	-	4,124.35	-	4,124.35							4,124.35
Borrowings (other than debt securities)					No	-	(0.00)	153,682.24	-	153,682.24						153,682.24
Debt Securities					-	-	302,178.52	-	302,178.52							302,178.52
Others					-	-	-	-	-							-
Trade Payables					-	-	4.24	-	4.24							-
Lease liabilities					-	-	-	-	-							-
Provisions					-	-	685.48	-	685.48							-
Others			-	-	17,046.99	-	17,046.99							-		
Total		-	-	-	26,092.39	(0.00)	477,721.82	-	503,814.21						459,985.11	
Cover on Book Value																
Cover on Market Value****																
		Exclusive Security cover ratio	NA		Pari- Passu Security cover ratio	1.00										

Annexure II- DETAILS OF SECURITY FOR THE RESPECTIVE ISINS AS PER TERMS OF ISSUE / DEBENTURE TRUSTEE"

Beacon Trusteeship Ltd										
SL No.	ISIN Number	Facility	Type of Charge	Sanction Amount Rs. In crore	Outstanding Amount as on 30.06.2026(Rs. in cr.)	Accrued but not due as on 30.06.2026(Rs. in cr.)	Total outstanding as on 30.06.2026	Cover required %	Coveres required Rs. In crore	Assets Required
1	INE134E07AK7	Non convertible Debenture	Pari passu	0.50	0.50	0.01	0.51	100%	0.51	First pari passu charge on total receivables of the Company, excluding the Receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction Documents.
2	INE134E07AL5	Non convertible Debenture	Pari passu	28.74	28.74	0.37	29.11	100%	29.11	
3	INE134E07AM3	Non convertible Debenture	Pari passu	33.67	33.67	1.00	34.67	100%	34.67	
4	INE134E07AN1	Non convertible Debenture	Pari passu	1635.53	1,635.53	50.19	1685.72	100%	1685.72	
5	INE134E07AO9	Non convertible Debenture	Pari passu	10.35	10.35	0.33	10.68	100%	10.68	
6	INE134E07AP6	Non convertible Debenture	Pari passu	1250.73	1,250.73	41.12	1291.85	100%	1291.85	
7	INE134E07AQ4	Non convertible Debenture	Pari passu	3.50	3.50	0.05	3.54	100%	3.54	
8	INE134E07AR2	Non convertible Debenture	Pari passu	53.36	53.36	0.71	54.07	100%	54.07	
9	INE134E07AS0	Non convertible Debenture	Pari passu	50.05	50.05	1.52	51.57	100%	51.57	
10	INE134E07AT8	Non convertible Debenture	Pari passu	1330.05	1,330.05	41.69	1371.74	100%	1371.74	
11	INE134E07CG1	Non convertible Debenture	Pari passu	62.17	62.17	4.24	66.41	100%	66.41	
12	INE134E07CF3	Non convertible Debenture	Pari passu	59.93	59.93	4.11	64.05	100%	64.05	
13	INE134E07CI7	Non convertible Debenture	Pari passu	362.51	45.48	24.78	70.26	100%	70.26	
14	INE134E07CH9	Non convertible Debenture	Pari passu	45.48	362.51	3.13	365.64	100%	365.64	
15	INE134E07CJ5	Non convertible Debenture	Pari passu	183.71	183.71	12.61	196.31	100%	196.31	
16	INE134E07CK3	Non convertible Debenture	Pari passu	2110.68	2,110.68	145.82	2256.50	100%	2256.50	
17	INE134E07DQ8	Non convertible Debenture	Pari passu	1.08	1.08	0.03	1.11	100%	1.11	First pari passu charge through hypothecation of the book debts / receivables (excluding the Receivables on which specific charge has already been created by the Company), as specifically set out in and fully described in the debenture trust deed in favour of the debenture trustee to this Tranche I issue, such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all times until the Maturity date.
18	INE134E07DR6	Non convertible Debenture	Pari passu	2.95	2.95	0.08	3.03	100%	3.03	
19	INE134E07DP0	Non convertible Debenture	Pari passu	20.52	20.52	0.58	21.10	100%	21.10	
20	INE134E07DM7	Non convertible Debenture	Pari passu	32.06	32.06	0.91	32.97	100%	32.97	
21	INE134E07DN5	Non convertible Debenture	Pari passu	2.15	2.15	0.06	2.21	100%	2.21	
22	INE134E07DO3	Non convertible Debenture	Pari passu	13.04	13.04	0.38	13.42	100%	13.42	
23	INE134E07DS4	Non convertible Debenture	Pari passu	7.61	7.61	0.22	7.83	100%	7.83	
24	INE134E07DT2	Non convertible Debenture	Pari passu	10.6	10.61	0.31	10.92	100%	10.92	
25	INE134E07DU0	Non convertible Debenture	Pari passu	21.83	21.83	0.65	22.48	100%	22.48	
26	INE134E07DL9	Non convertible Debenture	Pari passu	1.52	1.52	0.04	1.56	100%	1.56	
27	INE134E07DJ3	Non convertible Debenture	Pari passu	6.76	6.76	0.20	6.96	100%	6.96	
28	INE134E07DV8*	Non convertible Debenture	Pari passu	511.71	263.54	7.27	270.81	100%	270.81	
29	INE134E07DX4*	Non convertible Debenture	Pari passu	159.57	81.8	2.27	84.07	100%	84.07	
30	INE134E07DW6*	Non convertible Debenture	Pari passu	266.47	135.31	3.82	139.13	100%	139.13	
Total				8278.82	7821.73	348.51	8170.24		8170.24	

Annexure III - Statement Containing details of the debt securities issued by the company where Beacon Trusteeship Limited is the Debenture Trustee as on 30.06.2026

Beacon Trusteeship Ltd				
S. NO.	ISIN Number	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned Amount Rs. In Crore
1	INE134E07AK7	Public Issue	SECURED	0.50
2	INE134E07AL5	Public Issue	SECURED	28.74
3	INE134E07AM3	Public Issue	SECURED	33.67
4	INE134E07AN1	Public Issue	SECURED	1635.53
5	INE134E07AO9	Public Issue	SECURED	10.35
6	INE134E07AP6	Public Issue	SECURED	1250.73
7	INE134E07AQ4	Public Issue	SECURED	3.50
8	INE134E07AR2	Public Issue	SECURED	53.36
9	INE134E07AS0	Public Issue	SECURED	50.05
10	INE134E07AT8	Public Issue	SECURED	1330.05
11	INE134E07CG1	Public Issue	SECURED	62.17
12	INE134E07CF3	Public Issue	SECURED	59.93
13	INE134E07CI7	Public Issue	SECURED	362.51
14	INE134E07CH9	Public Issue	SECURED	45.48
15	INE134E07CJ5	Public Issue	SECURED	183.71
16	INE134E07CK3	Public Issue	SECURED	2110.68
17	INE134E07DQ8	Public Issue	SECURED	1.08
18	INE134E07DR6	Public Issue	SECURED	2.95
19	INE134E07DP0	Public Issue	SECURED	20.52
20	INE134E07DM7	Public Issue	SECURED	32.06
21	INE134E07DN5	Public Issue	SECURED	2.15
22	INE134E07DO3	Public Issue	SECURED	13.04
23	INE134E07DS4	Public Issue	SECURED	7.61
24	INE134E07DT2	Public Issue	SECURED	10.6
25	INE134E07DU0	Public Issue	SECURED	21.83
26	INE134E07DL9	Public Issue	SECURED	1.52
27	INE134E07DJ3	Public Issue	SECURED	6.76
28	INE134E07DV8	Public Issue	SECURED	511.71
29	INE134E07DX4	Public Issue	SECURED	159.57
30	INE134E07DW6	Public Issue	SECURED	266.47
		TOTAL SECURED		8278.82
31	INE134E08JQ3	PRIVATE	UNSECURED	3000.00
32	INE134E08JR1	PRIVATE	UNSECURED	1007.40
33	INE134E08JS9	PRIVATE	UNSECURED	528.40
34	INE134E08JT7	PRIVATE	UNSECURED	2654.00
35	INE134E08JX9	PRIVATE	UNSECURED	2411.50
36	INE134E08JZ4	PRIVATE	UNSECURED	1000.00
37	INE134E08KA5	PRIVATE	UNSECURED	2578.90
38	INE134E08KC1	PRIVATE	UNSECURED	1982.10
39	INE134E08KE7	PRIVATE	UNSECURED	4035.00
40	INE134E08KF4	PRIVATE	UNSECURED	4016.00
41	INE134E08KI8	PRIVATE	UNSECURED	4710.50
42	INE134E08KK4	PRIVATE	UNSECURED	2360.00
43	INE134E08KL2	PRIVATE	UNSECURED	4000.00
44	INE134E08KM0	PRIVATE	UNSECURED	5000.00
45	INE134E08KQ1	PRIVATE	UNSECURED	2920.00
46	INE134E08KR9	PRIVATE	UNSECURED	3101.30
47	INE134E08KU3	PRIVATE	UNSECURED	1936.00
48	INE134E08KV1	PRIVATE	UNSECURED	3318.00
49	INE134E08KY5	PRIVATE	UNSECURED	1300.00

50	INE134E08KZ2	PRIVATE	UNSECURED	1610.10
51	INE134E08LA3	PRIVATE	UNSECURED	1605.70
52	INE134E08LC9	PRIVATE	UNSECURED	3646.50
53	INE134E08LE5	PRIVATE	UNSECURED	1711.00
54	INE134E08LH8	PRIVATE	UNSECURED	405.60
55	INE134E08LI6	PRIVATE	UNSECURED	1933.50
56	INE134E08LLO	PRIVATE	UNSECURED	2343.70
57	INE134E08LK2	PRIVATE	UNSECURED	2450.00
58	INE134E08LM8	PRIVATE	UNSECURED	1988.00
59	INE134E08LN6	PRIVATE	UNSECURED	2510.00
60	INE134E08LP1	PRIVATE	UNSECURED	3000.00
61	INE134E08LQ9	PRIVATE	UNSECURED	4000.00
62	INE134E08LS5	PRIVATE	UNSECURED	276.40
63	INE134E08LT3	PRIVATE	UNSECURED	276.40
64	INE134E08LV9	PRIVATE	UNSECURED	4000.00
65	INE134E08LW7	PRIVATE	UNSECURED	470.00
66	INE134E08LY3	PRIVATE	UNSECURED	2782.70
67	INE134E08LX5	PRIVATE	UNSECURED	3500.00
68	INE134E08MA1	PRIVATE	UNSECURED	3500.00
69	INE134E08MB9	PRIVATE	UNSECURED	3468.50
70	INE134E08MC7	PRIVATE	UNSECURED	3262.70
71	INE134E08MF0	PRIVATE	UNSECURED	625.00
72	INE134E08MG8	PRIVATE	UNSECURED	625.00
73	INE134E08ME3	PRIVATE	UNSECURED	625.00
74	INE134E08MD5	PRIVATE	UNSECURED	625.00
75	INE134E08MH6	PRIVATE	UNSECURED	1200.00
76	INE134E08MI4	PRIVATE	UNSECURED	583.50
77	INE134E08MK0	PRIVATE	UNSECURED	1200.00
78	INE134E08MJ2	PRIVATE	UNSECURED	1390.00
79	INE134E08ML8	PRIVATE	UNSECURED	2330.00
80	INE134E08MM6	PRIVATE	UNSECURED	2102.00
81	INE134E08MP9	PRIVATE	UNSECURED	3896.90
82	INE134E08MQ7	PRIVATE	UNSECURED	3000.00
83	INE134E08MT1	PRIVATE	UNSECURED	2500.00
84	INE134E08MR5	PRIVATE	UNSECURED	3500.00
85	INE134E08MS3	PRIVATE	UNSECURED	597.69
86	INE134E08MU9	PRIVATE	UNSECURED	2625.00
87	INE134E08MV7	PRIVATE	UNSECURED	3335.00
88	INE134E08MX3	PRIVATE	UNSECURED	3000.00
89	INE134E08MY1	PRIVATE	UNSECURED	3000.00
90	INE134E08MZ8	PRIVATE	UNSECURED	2754.00
91	INE134E08MW5	PRIVATE	UNSECURED	100.00
92	INE134E08NA9	PRIVATE	UNSECURED	3178.00
93	INE134E08NB7	PRIVATE	UNSECURED	3050.00
94	INE134E08NC5	PRIVATE	UNSECURED	2741.10
95	INE134E08ND3	PRIVATE	UNSECURED	3500.00
96	INE134E08NE1	PRIVATE	UNSECURED	3226.55
97	INE134E08NG6	PRIVATE	UNSECURED	3,200.00
98	INE134E08NF8	PRIVATE	UNSECURED	3,052.00
99	INE134E08NI2	PRIVATE	UNSECURED	2,700.00
100	INE134E08NH4	PRIVATE	UNSECURED	2,545.00
101	INE134E08NJ0	PRIVATE	UNSECURED	2,500.00
102	INE134E08NK8	PRIVATE	UNSECURED	1,450.00
103	INE134E08NL6	PRIVATE	UNSECURED	4,000.00
104	INE134E08NM4	PRIVATE	UNSECURED	2,835.00
105	INE134E08NO0	PRIVATE	UNSECURED	3,340.00
106	INE134E08NN2	PRIVATE	UNSECURED	3,075.00

107	INE134E08NP7	PRIVATE	UNSECURED	4,000.00
108	INE134E08NS1	PRIVATE	UNSECURED	2450.00
109	INE134E08NR3	PRIVATE	UNSECURED	2500.00
110	INE134E08NT9	PRIVATE	UNSECURED	2500.00
111	INE134E08NU7	PRIVATE	UNSECURED	1980.00
112	INE134E08NT9	PRIVATE	UNSECURED	2450.00
113	INE134E08NR3	PRIVATE	UNSECURED	2425.00
114	INE134E08NW3	PRIVATE	UNSECURED	3450.00
115	INE134E08NV5	PRIVATE	UNSECURED	475.00
116	INE134E08NU7	PRIVATE	UNSECURED	2500.00
117	INE134E08NX1	PRIVATE	UNSECURED	2486.00
118	INE134E08NY9	PRIVATE	UNSECURED	3000.00
119	INE134E08OA7	PRIVATE	UNSECURED	2000.00
120	INE134E08NZ6	PRIVATE	UNSECURED	2000.00
121	INE134E08OC3	PRIVATE	UNSECURED	3000.00
122	INE134E08OB5	PRIVATE	UNSECURED	3000.00
		TOTAL UNSECURED		224822.64
GRAND TOTAL (SECURED & UNSECURED)				233101.46