



**ASKM & ASSOCIATES**  
*Chartered Accountants*  
**FRN 000165N**

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Dated: 28th Aug 2026

To,

Manager and Compliance Officer,  
PNB Investment Services Limited,  
10 Rakeshdeep Building,  
Yusuf Sarai Commercial Complex,  
Gulmohar Enclave, New Delhi – 110049

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 1.25 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**

ANSHUL  
GUPTA

Digitally signed by  
ANSHUL GUPTA  
Date: 2026.08.28  
16:49:35 +05'30'

**CA. Anshul Gupta, Partner**  
**(FCA, DISA, CCA, FAFD)**  
**Membership No: 505897**  
**UDIN:26505897ABNJXW2512**



| PNB Investment Services Limited |              |                           |                |                              |                                                  |                                                   |                                    |                  |                               |                                                                                                                                                                                                                                                                            |
|---------------------------------|--------------|---------------------------|----------------|------------------------------|--------------------------------------------------|---------------------------------------------------|------------------------------------|------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                               | INE134E07125 | Non convertible Debenture | Pari passu     | 217.99                       | 217.99                                           | 11.99                                             | 229.98                             | 125%             | 287.47                        | Secured by first pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along with first pari passu charge on immovable property situated at Guindy, <b>Chennai</b> . |
| 2                               | INE134E07141 | Non convertible Debenture | Pari passu     | 209.34                       | 209.34                                           | 10.20                                             | 219.54                             | 125%             | 274.43                        |                                                                                                                                                                                                                                                                            |
| 3                               | INE134E07174 | Non convertible Debenture | Pari passu     | 3.23                         | 2.86                                             | 0.15                                              | 3.02                               | 125%             | 3.77                          | Secured by first pari-passu charge on total receivables of the Company (excluding those receivables on which specific charge already created) along-with first pari-passu charge on immovable property situated at Guindy, <b>Chennai</b>                                  |
| 4                               | INE134E07182 | Non convertible Debenture | Pari passu     | 8.83                         | 7.77                                             | 18.72                                             | 26.49                              | 125%             | 33.11                         |                                                                                                                                                                                                                                                                            |
| 5                               | INE134E07232 | Non convertible Debenture | Pari passu     | 0.95                         | 0.87                                             | 0.02                                              | 0.89                               | 125%             | 1.11                          | Secured by first pari-passu charge of present and future receivables (excluding hose receivables which are specifically charged for infra bond issue during the FY 2010-11) along-with first pari passu charge on immovable property situated at Guidny, <b>Chennai</b>    |
| 6                               | INE134E07240 | Non convertible Debenture | Pari passu     | 2.75                         | 2.40                                             | 5.51                                              | 7.91                               | 125%             | 9.89                          |                                                                                                                                                                                                                                                                            |
| Total                           |              |                           |                | 443.09                       | 441.23                                           | 46.59                                             | 487.8255                           |                  | 609.78                        |                                                                                                                                                                                                                                                                            |

\* Difference of Rs.1.86cr. in Sanction &amp; Outstanding amount is due to Redemption of Bonds.

**Annexure III - Statement Containing details of the debt securities issued by the company where PNB Investment Services Limited is the Debenture Trustee as on 30.06.2026**

| <b>PNB Investment Services Limited</b>       |                    |                                       |                               |                          |
|----------------------------------------------|--------------------|---------------------------------------|-------------------------------|--------------------------|
| <b>S. NO.</b>                                | <b>ISIN Number</b> | <b>Private Placement/Public Issue</b> | <b>Secured/<br/>Unsecured</b> | <b>Sanctioned Amount</b> |
| <b>1</b>                                     | INE134E07125       | PRIVATE                               | SECURED                       | 217.99                   |
| <b>2</b>                                     | INE134E07141       | PRIVATE                               | SECURED                       | 209.34                   |
| <b>3</b>                                     | INE134E07174       | Public Issue                          | SECURED                       | 3.23                     |
| <b>4</b>                                     | INE134E07182       | Public Issue                          | SECURED                       | 8.83                     |
| <b>5</b>                                     | INE134E07232       | PRIVATE                               | SECURED                       | 0.95                     |
| <b>6</b>                                     | INE134E07240       | PRIVATE                               | SECURED                       | 2.75                     |
| <b>TOTAL SECURED</b>                         |                    |                                       |                               | <b>443.09</b>            |
| <b>7</b>                                     | INE134E08DB8       | PRIVATE                               | UNSECURED                     | 633.00                   |
| <b>8</b>                                     | INE134E08DJ1       | PRIVATE                               | UNSECURED                     | 192.70                   |
| <b>9</b>                                     | INE134E08DS2       | PRIVATE                               | UNSECURED                     | 1105.00                  |
| <b>10</b>                                    | INE134E08DU8       | PRIVATE                               | UNSECURED                     | 2568.00                  |
| <b>TOTAL UNSECURED</b>                       |                    |                                       |                               | <b>4498.70</b>           |
| <b>GRAND TOTAL (SECURED &amp; UNSECURED)</b> |                    |                                       |                               | <b>4941.79</b>           |