



Ref No: PSB/HO/Shares Cell / 52 /2025-26

October 16, 2025

To,

BSE Limited, Department of Corporate Services, 25 th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP ID : PSB SCRIP CODE : 533295	National Stock Exchange of India Ltd., Exchange Plaza, C – 1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. SYMBOL: PSB SERIES: EQ
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Dear Sir,

Reg: Outcome of Board Meeting

We wish to inform that the Board of Directors of the Bank at its meeting held on October 16, 2025 has considered and approved

1. The Reviewed Unaudited Financial Results of the Bank for the Quarter (Q2) / Half Year ended September 30, 2025,
2. Raising capital in one or more tranches by March 2027 aggregating up to Rs.5000 crore by issuing up to
 - a) Rs.3000 crore of Equity Shares through QIP/FPO/Right Issue.
 - b) Rs.2000 crore of Basel III compliant Additional Tier I or Tier II Bonds or combination(s) thereof.
3. Raising funds of Rs.3000 crore in the form of Long Term Infrastructure Bonds in one or more tranches by March 2027.

In connection with 1 above, we enclose the following:

1. A copy of Reviewed Un-audited Financial Results, Segment Reporting and Limited Review Report by Auditors.
2. Deviation/Variation in Utilization of Funds Raised during the Quarter ended September 30, 2025 in terms of Regulation 32(1) and 52(7) of SEBI (LODR) Regulations, 2015 is NIL and the same is enclosed.
3. Security Cover Certificate as on September 30, 2025

The same can also be viewed on the website of the Bank i.e. <https://punjabandsind.bank.in/>

The meeting of the Board of Directors commenced at 04:10 p.m. and concluded at 05:30 p.m.

You are requested to take a note of the above.

Yours faithfully

Saket Mehrotra
Company Secretary



Head Office: 21, Rajendra Place, New Delhi-110008

Corporate Office: NBCC Office Complex, Block 3, East Kidwai Nagar, New Delhi – 110023

Email: complianceofficer@psb.co.in

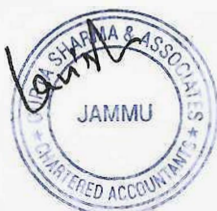
S. P. Chopra & Co., Chartered Accountants, 31-F, Connaught Place, Radial Road no.7, New Delhi-110001	Gupta Sharma & Associates, Chartered Accountants, 142, Sector 3, Trikuta Nagar, Jammu - 180012
O P Totla & Co., Chartered Accountants, 302, Alankar Point, Geeta Bhawan Square, Indore - 452001 (MP)	NBS & Co., Chartered Accountants, 14/2, Western India House, Sir P.M. Road, Fort, Mumbai - 400001

Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025 of 'Punjab & Sind Bank' Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors
Punjab & Sind Bank
New Delhi

1. We have reviewed the accompanying **statement of unaudited financial results** ('the Statement') of **Punjab & Sind Bank** ("the Bank") for the **quarter and half year ended September 30, 2025**, being submitted by the Bank pursuant to the requirement of Regulations 33 and 52 read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). Our responsibility is to issue a report on these financial results based on our review. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio", "Liquidity Coverage Ratio" and "Net Stable Funding Ratio", as have been disclosed on Bank's website and in respect of which a link has been provided in the aforesaid Statement have not been reviewed by us. We have initialed the Statement for identification purposes only.
2. This statement, which is the responsibility of the Bank's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The unaudited financial results include the relevant returns of 20 branches and Treasury Division reviewed by us, 385 branches reviewed by concurrent auditors and un-reviewed returns of 1,205 branches. The financial results also include the relevant returns of various head office departments reviewed by us. In the conduct of our review we have also relied upon the review reports submitted by external concurrent auditors (including the retired employees of the Bank). These review reports cover 75.99% including 56.85% of which has been covered by us of the advance portfolio (excluding the advances of asset recovery branches and food credit) and 56.66%, including 16.81% of which has been covered by us, of gross non-performing assets (excluding the non-performing assets of assets recovery branches) of the Bank as on September 30, 2025. Apart from these review reports, in the conduct of our review, we have also relied upon various information, reports and returns received from the un-reviewed branches/other offices of the Bank and generated through centralized database at Bank/s Head and Zonal offices.
5. Based on our review conducted as above, subject to the limitations as mentioned in Para 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results read together with notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. **Emphasis of Matter**

We draw attention to Note No. 20 to the unaudited financial results, regarding amortization of estimated additional liability on account of revision in family pension amounting to Rs. 236.84 crores. As stated therein, the Bank has charged amount of Rs 12.00 crores and Rs. 24.00 crores to the Profit & Loss account for the current quarter and half year ended September 30, 2025 respectively and the unamortized expense amounting to Rs 23.27 crores has been carried forward in terms of RBI Circular No. RBI/ 2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021.

Our conclusion is not modified in respect of the above matter.



7. Other Matter

We draw attention to the fact that comparative figures for the quarter and half year ended September 30, 2024 are based on previously issued financial results of the Bank, that were reviewed by the predecessor auditors M/s. Chaturvedi & Co. LLP and M/s. Manohar Chowdhry & Associates, along with two present auditors M/s. S. P. Chopra & Co and M/s. Gupta Sharma & Associates, who had expressed an unmodified conclusion on those financial results.

Our conclusion is not modified in respect of the above matter.

For **S. P. Chopra & Co.**
Chartered Accountants
FRN: 000346N

(CA. Prateek Gupta)

Partner

M. No. 566023

UDIN NO - 25566023BMOUTQ3817

For **O. P. Totla & Co.**
Chartered Accountants
FRN: 000734C

(CA. Naveen Kumar Soman)

Partner

M. No. 429100

UDIN - 25429100BMKSSN1184

For **Gupta Sharma & Associates**
Chartered Accountants
FRN: 001466N

(CA. Lavish Gupta)

Partner

M. No. 571401

UDIN NO - 25571401BM1WZ14351

For **NBS & Co.**
Chartered Accountants
FRN: 110100W

(CA. Pradeep Shetty)

Partner

M. No. 046940

UDIN - 25046940BMLN3L8262

Date : October 16, 2025

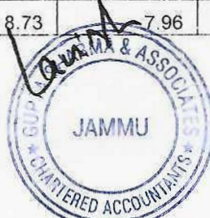
Place: New Delhi

PUNJAB & SIND BANK

Reviewed Financial Results for the Quarter/Half Year ended 30th September, 2025

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2025 Audited
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	299887	291066	273895	590953	539122	1148130
	a) Interest/ discount on advances/bills	214876	205563	189833	420439	372285	815774
	b) Income on Investments	83538	81851	79890	165389	161185	322491
	c) Interest on Balances with RBI & Other Inter Bank Funds	343	471	378	814	625	1703
	d) Others	1130	3181	3794	4311	5027	8162
2	Other Income	37441	46873	35891	84314	55266	156765
3	TOTAL INCOME (1+2)	337328	337939	309786	675267	594388	1304895
4	Interest Expended	204884	201025	186610	405909	366834	769764
5	Operating Expenses (i)+(ii)	81938	82904	77381	164842	150099	327639
	i) Employees Cost	48943	52377	49330	101320	95354	208849
	ii) Other Operating Expenses	32995	30527	28051	63522	54745	118790
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	286822	283929	263991	570751	516933	1097403
7	Operating Profit before Provisions & Contingencies (3-6)	50506	54010	45795	104516	77455	207492
8	Provisions (other than tax) and Contingencies	14767	21708	15064	36475	25402	73737
	Of Which Provisions for Non-Performing Assets	(3205)	2269	9150	(936)	(24464)	17648
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	35739	32302	30731	68041	52053	133755
11	Tax Expense	6287	5386	6772	11673	9944	32172
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	29452	26916	23959	56368	42109	101583
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	29452	26916	23959	56368	42109	101583
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	709559	709559	677779	709559	677779	709559
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						519647
17	Analytical Ratios						
	(i). Percentage of shares held by Government of India	93.85	93.85	98.25	93.85	98.25	93.85
	(ii). Capital Adequacy Ratio (Basel III)	17.19	17.90	16.89	17.19	16.89	17.41
	a). CET 1 Ratio	15.32	16.02	14.55	15.32	14.55	15.59
	b). Additional Tier 1 Ratio	0.00	0.00	0.00	0.00	0.00	0.00
	(iii). Earning per share (of Rs.10/- each) (Not Annualised) (Rs.)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualized)	0.42	0.38	0.35	0.79	0.62	1.50
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.42	0.38	0.35	0.79	0.62	1.50
	(iv) NPA Ratios						
	(a) Amount of Gross Non-Performing Assets	308189	333934	383542	308189	383542	337006
	(b) Amount of Net Non-Performing Assets	85413	88272	129394	85413	129394	93707
	(c) % of Gross NPAs	2.92	3.34	4.21	2.92	4.21	3.38
	(d) % of Net NPAs	0.83	0.91	1.46	0.83	1.46	0.96
	(v) Return Assets (Annualised)	0.72	0.67	0.65	0.70	0.57	0.67
	(vi) Outstanding redeemable Preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
	(vii) Capital redemption reserve /debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(viii) Net worth	1132065	1131474	892067	1132065	892067	1094618
	(ix) Paid up Debt Capital/Outstanding Debt	637029	608029	263716	637029	263716	691065
	(x) Debt Equity Ratio* (Borrowings/Net worth)	0.56	0.54	0.30	0.56	0.30	0.63
	(xi) Total Debts to Total Assets (Borrowings/Total Assets)	0.04	0.04	0.02	0.04	0.02	0.04
	(xii) Operating Margin % (Operating Profit/Total Income)	14.97	15.98	14.78	15.48	13.03	15.90
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	8.73	7.96	7.73	8.35	7.08	7.78



Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2025 Audited
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
18	Public Shareholding:						
	No. of Shares	436534127	436534127	118735354	436534127	118735354	436534127
	Percentage of Shareholding	6.15	6.15	1.75	6.15	1.75	6.15
19	Promoters and promoter group Share holding						
	(a) Pledged/ Encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	Number of shares	6659051093	6659051093	6659051093	6659051093	6659051093	6659051093
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Bank)	93.85	93.85	98.25	93.85	98.25	93.85

*Total debts represent total borrowings of the Bank. Borrowings represent debts due for more than one year.

Note: Disclosure of Interest service coverage ratio and Debt service coverage ratio is not applicable to Bank.

Segment Reporting:

A: BUSINESS SEGMENT:

For the purpose of segment reporting in terms of AS-17 of ICAI and as prescribed in RBI guidelines, the business of the Bank has been classified into four segments i.e. a) Treasury Operations b) Corporate/wholesale Banking, c) Retail Banking and d) Other Banking Operations. Further, Retail Banking Segment has been sub-divided into Digital Banking and Other Retail Banking Segment. Segmental Revenue, Results, Assets & Liabilities in respect of Corporate / Wholesale and Retail Banking segment have been bifurcated on the basis of exposure to these segments. Assets and Liabilities, wherever directly related to segments have been accordingly allocated to segments and wherever not directly related have been allocated on the basis of pro-rata segment revenue.

(Rupees in Laacs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2025 (Reviewed)	30.06.2025 (Reviewed)	30.09.2024 (Reviewed)	30.09.2025 (Reviewed)	30.09.2024 (Reviewed)	31.03.2025 (Audited)
1. Segment Revenue						
a) Treasury	89552	102839	94600	192391	179333	359953
b) Corporate/ Wholesale Banking	104737	107831	96177	212568	190852	422470
c) Retail Banking	142267	126570	118220	268837	222829	519484
- Digital Banking	9	11	7	20	13	29
- Other Retail Banking	142258	126559	118213	268817	222816	519455
d) Other Banking Operations	772	699	789	1471	1374	2988
Total	337328	337939	309786	675267	594388	1304895
2. Segment Result						
a) Treasury	17909	33388	30044	51297	49231	88977
b) Corporate/ Wholesale Banking	15597	17040	13962	32637	29436	93737
c) Retail Banking	21274	20002	17270	41276	34368	115263
- Digital Banking	(47)	(33)	(40)	(80)	(65)	(149)
- Other Retail Banking	21321	20035	17310	41356	34433	115412
d) Other Banking Operations	772	699	788	1471	1374	2988
Total	55552	71129	62064	126681	114409	300965
3. Unallocated Expenses	5046	17119	16269	22165	36954	93473
4. Operating Profit	50506	54010	45795	104516	77455	207492
5. Provisions & Contingencies	14767	21708	15064	36475	25402	73737
6. Income Tax	6287	5386	6772	11673	9944	32172
7. Extra Ordinary Items	0	0	0	0	0	0
8. Net Profit	29452	26916	23959	56368	42109	101583



Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2025 (Reviewed)	30.06.2025 (Reviewed)	30.09.2024 (Reviewed)	30.09.2025 (Reviewed)	30.09.2024 (Reviewed)	31.03.2025 (Audited)
Other Information:						
9. Segment Assets						
a) Treasury	4932481	4899716	4560760	4932481	4560760	4765322
b) Corporate/ Wholesale Banking	4999545	5047477	4605539	4999545	4605539	4998758
c) Retail Banking	6322980	5924593	5377192	6322980	5377192	6146649
- Digital Banking	358	393	234	358	234	218
- Other Retail Banking	6322622	5924200	5376958	6322622	5376958	6146431
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	279150	280990	284483	279150	284483	270788
Total Assets	16534156	16152776	14827974	16534156	14827974	16181517
10. Segment Liabilities						
a) Treasury	4599160	4526620	4278813	4599160	4278813	4403312
b) Corporate/ Wholesale Banking	4661693	4663130	4320825	4661693	4320825	4619014
c) Retail Banking	5895694	5473456	5044775	5895694	5044775	5679702
- Digital Banking	437	426	302	437	302	367
- Other Retail Banking	5895257	5473030	5044473	5895257	5044473	5679335
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	14215	123821	25886	14215	25886	144013
Total Liabilities	15170762	14787027	13670299	15170762	13670299	14846041
Capital Employed						
a) Treasury	333321	373096	281947	333321	281947	362010
b) Corporate/ Wholesale Banking	337852	384347	284714	337852	284714	379744
c) Retail Banking	427286	451137	332417	427286	332417	466947
- Digital Banking	(79)	(33)	(68)	(79)	(68)	(149)
- Other Retail Banking	427365	451170	332485	427365	332485	467096
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	264935	157169	258597	264935	258597	126775
Total Capital Employed	1363394	1365749	1157675	1363394	1157675	1335476

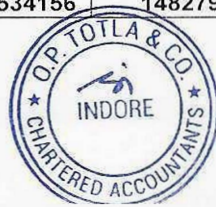
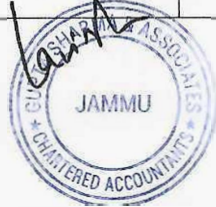
B: GEOGRAPHIC SEGMENT:

Since the Bank does not have any overseas branch, reporting under Geographic Segment is not applicable.

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2025

(Rs. in Lacs)

Particulars	As on 30.09.2025 (Reviewed)	As on 30.09.2024 (Reviewed)	As on 31.03.2025 (Audited)
CAPITAL & LIABILITIES			
Capital	709559	677779	709559
Reserves & Surplus	653835	479895	625917
Deposits	13570629	12402481	12977402
Borrowings	1253633	978482	1422952
Other Liabilities & Provisions	346500	289337	445687
Total	16534156	14827974	16181517
ASSETS			
Cash & balance with Reserve Bank of India	595198	645508	879380
Balance with banks & money at call and short notice	11930	39961	2626
Investments	4857261	4492585	4691231
Advances	10347224	8859587	9729990
Fixed Assets	176575	171327	177887
Other Assets	545968	619006	700403
Total	16534156	14827974	16181517

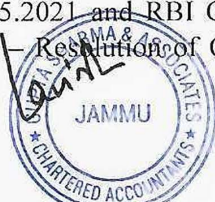


NOTES FORMING PART OF THE UNAUDITED REVIEWED FINANCIAL RESULTS OF THE BANK FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025:

1. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors of the Bank in their respective meeting held on 16th October, 2025. The same have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank and are in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).
2. The above financial results have been prepared in accordance with Accounting Standard (AS) – 25 on Interim Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI), following the same accounting policies and practices as those followed in the Annual Financial Statements for the year ended 31st March, 2025.
3. The financial results have been arrived at after considering provisions for Non-Performing Assets, Non-Performing Investments, Standard Assets (including Stress Sector assets), Restructured Assets, provision for exposure to entities with Unhedged Foreign Currency exposure, Amortization of premium relating to Investment under 'Held to Maturity' category, Depreciation / amortization on Investments and on Fixed Assets and Intangible assets, Employee Benefits, Income tax including Deferred Tax on the basis of extant guidelines issued by Reserve Bank of India and applicable accounting standards issued by the Institute of Chartered Accountants of India. Provisions for employee benefits pertaining to pension, gratuity, leave encashment, and other retirement benefits have been made based on the actuarial valuation in terms of Accounting Standard-15 "Employee Benefits". Other usual and necessary provisions have been made on estimated basis.
4. Provision for Depreciation / amortization on Fixed Assets and intangible assets, Employee Benefits, Income Tax (Including Deferred Tax) and other usual and necessary provisions have been made on estimated basis, which are subject to adjustment, if any at the year end.
5. The Government of India, vide the Taxation Laws (Amendment) Act, 2019, inserted section 115BAA in the Income Tax Act 1961 w.e.f. 1st April, 2019. The Bank has evaluated the options available under section 115BAA of the Income Tax Act, 1961 and opted to continue to recognize the Taxes on Income for quarter and half year ended 30th September, 2025 as per the earlier provisions.
6. Review of Deferred Tax Assets has been carried out based on Bank's management estimate of possible tax benefits against timing difference in accordance with Accounting Standard – 22 "Accounting for Taxes on income" issued by The Institute of Chartered Accountants of India and Net Deferred Tax Assets of Rs. 1227.92 Crore is recognized as at 30th September, 2025 (Rs. 1520.80 Crore as on 30th September, 2024).
7. As per the Reserve Bank of India directions for initiating Insolvency Process- Provisioning Norms, vide letter No. DBR. No. BP:15199/21.04.048/2016-17 dated 23rd June, 2017, and DBR.No.BP.1907/21.04.048/2017-18 dated 28th August, 2017, the Bank is holding the provisioning of Rs. 230.05 Crore (30th September, 2024 - Rs. 435.70 Crore) as against the balance outstanding of Rs. 230.05 Crore as on 30th September, 2025 (30th September, 2024 - Rs. 435.70 Crore) in respect of NPA borrowal accounts referred in aforesaid circular.
8. In accordance with the RBI Circular No.DBR.No.BP.BC.18/21.04.048/2018-19 dated 1st January, 2019, DOR.No.BP.BC.34/21.4.048/2019-20 dated 11th February, 2020 and DOR.NO.BP.BC/4/21.04.048/2020-21 dated 6th August, 2020 on "Micro, Small and Medium Enterprises (MSMEs) sector – Restructuring of Advances", the details of MSME restructured accounts are as under:

As on	No. of Accounts Restructured	Amount (Rs. in Crore)	Provision held (Rs. in Crore)
30 th September, 2025	2937	137.85	64.71
30 th September, 2024	3639	198.13	58.55

9. In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of Covid – 19 related stress of Individuals and Small Business", RBI Cir. No. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 and RBI Cir. No. DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on "Resolution Framework 2.0 – Resolution of Covid – 19 related stress of Micro, Small and



Medium Enterprises (MSMEs)", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:-

As on	No. of Accounts Restructured	Amount (Rs. in Crore)	Provision held (Rs. in Crore)
30 th September, 2025	4992	557.70	111.25
30 th September, 2024	6085	700.61	107.96

10. Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI Circular dated August 6, 2020 (RF 1.0) and May 05, 2021 (RF 2.0) are given below:-

(Rs. in crores)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of the previous half year (A)	Out of (A), aggregate debt that slipped into NPA during the half year	Out of (A) amount written off during the half year	Out of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of this half year
(i) Personal loans	631.29	16.13	0	40.62	577.23
(ii) Corporate persons#	373.34	6.18	0	25.17	227.62
Of Which MSME	214.83	6.18	0	14.66	216.30
(iii) Others	21.19	3.17	0	1.88	18.43
Total	1025.82	29.59	0	67.67	823.28

#as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

11. The Bank is carrying a provision of Rs. 8.22 Crore as at 30th September, 2025 (Rs. 8.92 Crore as at 30th September, 2024) being 5% of outstanding food credit availed by the State Government of Punjab as per the RBI letter no. DBR (BP) No. 7201. 21.04.132 /2017-18 dated 08.02.2018 issued to SBI, the lead bank.
12. The Bank holds an additional standard asset provision in respect of 01 borrower's account, in terms of RBI Circular DBR No. BP.BC.45/21.04.048/2018-19 dated 7th June, 2019 on "Prudential Framework for Resolution of Stressed Assets". The details are as under:-

(Rs. in Crore)

As on	Amount of Loans Impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) (E)
30 th September, 2025	62.75	-	-	22.21	22.21
30 th September, 2024	70.29	-	-	24.88	24.88

13. (A) In accordance with RBI circular no.DOR.STR.REC.51/21.04.048/2021-22 dated 24th September, 2021; details in respect of loans transferred/acquired during the period ended 30th September 2025 are given below:

- (a) The bank has not transferred and acquired any Special Mention Account (SMA) during the quarter and half year ended 30th September, 2025 (30th September, 2024 - Nil).



- (b) The Bank has transferred following Non-Performing Assets (NPAs) during the quarter ended 30th September, 2025 (30th September, 2024 - Nil):

(Rs. in Crore)

Details of stressed loans (NPAs) transferred during quarter ended September 30, 2025			
	To ARCs	To permitted transferees	To other transferees (please specify)
No. of accounts	3	Nil	Nil
Aggregate principal outstanding of loans transferred	55.30	Nil	Nil
Weighted average residual tenor of the loans transferred	-	Nil	Nil
Net book value of loans transferred (at the time of transfer)	0.00	Nil	Nil
Aggregate consideration	16.70	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	-	Nil	Nil
Details of loans acquired during the quarter			
From SCBs, RRBs, Co-operative banks, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs)			From ARCs
Aggregate principal outstanding of loans acquired	Nil	Nil	Nil
Aggregate consideration paid	Nil	Nil	Nil
Weighted average residual tenor of loans acquired	Nil	Nil	Nil

- (c) Details of loans not in default acquired during quarter ended 30th September, 2025 through assignment are given below:

Particulars	Amounts in Crore
Aggregate amount of loans acquired (Rs. in Crore)	483.17
Weighted average residual maturity (in months)	165.62
Weighted average holding period by originator (in months)	16.68
Retention of beneficial economic interest by the originator (in %)	10%
Tangible security coverage (%)	224.19

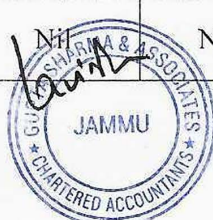
- (d) Details of Standard assets acquired through assignment/ Novation and Loan Participation

(i) Co-Lending:

Particulars	Quarter ended 30 th September, 2025	Quarter ended 30 th September, 2024
No. of accounts purchased	27,107	1672
Aggregate Outstanding (Rs. in Crore)	565.98	318.04
Weighted average maturity (in months)	88.85	183.92
Weighted average holding period (in months)	0.56	0.83
Retention of beneficial economic interest	MSME – 20% HL – 25% Agri – 20%	MSME – 20% HL – 25%
Tangible security coverage (%)	168.26	181.79

(ii) Pool Buy-out as on 30th September, 2025 / 30th September, 2024:

Particulars	Corporate	Agri	Retail	MSME
Mode of Acquisition	Direct Assignment (as on 30 th September, 2025)			
Aggregate Principal outstanding of loans acquired (in Crores)	Nil	Nil	3204.29	745.50
Weighted Average Residual Maturity (in years)	Nil	Nil	13.31	11.84
Weighted Average Holding Period by Originator	Nil	Nil	1.87	1.87



Tangible Security Coverage (%)	Nil	Nil	201.09	275.34
Rating wise distribution of Loans acquired by Value	Nil	Nil	-	-

Particulars	Corporate	Agri	Retail	MSME
Mode of Acquisition	Direct Assignment (as on 30 th September, 2024)			
Aggregate Principal outstanding of loans acquired (in Crores)	Nil	Nil	2344.44	57.51
Weighted Average Residual Maturity (in years)	Nil	Nil	15.75	16.22
Weighted Average Holding Period by Originator (in years)	Nil	Nil	3.06	2.09
Tangible Security Coverage (%)	Nil	Nil	182.46	114.20
Rating wise distribution of Loans acquired by Value	Nil	Nil	-	-

The loans acquired are not rated as these are to non- corporate borrowers.

(iii) Pool Buy-out for the quarter ended 30th September, 2025 / 30th September, 2024:

Particulars	Quarter ended 30.09.2025	Quarter ended 30.09.2024
No. of accounts purchased	1197	2704
Aggregate Loan outstanding (Rs. in Crore)	483.17	1292.92
Weighted average maturity (in years)	13.80	15.56
Weighted average holding period (in years) by originator	1.39	3.01
Retention of beneficial economic interest by originator	10%	10%
Tangible security coverage (%)	224.19	181.68

(B) The distribution of the Security Receipts (SRs) held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies are given below:

(Rs. in Crore)		
Recovery Rating Band	Book Value as on 30 th September, 2025	Book Value as on 30 th September, 2024
RR1+	Nil	Nil
RR1	399.79	Nil
RR2	Nil	Nil
RR3	Nil	Nil
RR4	Nil	Nil
RR5	Nil	Nil
Rating Withdrawn	Nil	Nil
Unrated	Nil	Nil
Total	399.79	Nil

14. In terms of RBI Guidelines DBOD No. BP.BC.28/21.04.141/2009-10 dated 4th August, 2009 and DBOD No. BP.BC.57/62-88 dated 31st December, 1988, Bank has participated in Inter-Bank-Participation Certificate (IBPC) on risk sharing basis for maximum period of 180 days, thereby increasing the Bank's Total Advances by Rs. 3847.07 Crore as on 30.09.2025 (Rs. 3501.67 Crore as on 30th September, 2024) to same extent.

15. In terms of RBI circular-RBI/2015-16/376/DBR no.BP.BC.92/21.04.048/2015-16 dated 18th April, 2016 details of Fraud and Provision are as below:

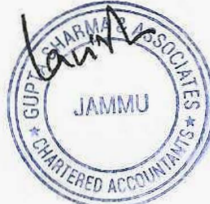


During the Quarter ended 30th September 2025, Bank has reported NIL cases of Non-borrowal frauds and 5 cases of Borrowal frauds to Reserve Bank of India. The total amount reported to Reserve Bank of India during the Quarter ended 30th September 2025 is Rs.4.27 Crore, out of which Rs. 4.27 Crore is extent of Loss to the Bank. Bank has made full provision for the same.

Details of number of frauds (Borrowal and Non-Borrowal cases) reported, amount involved in fraud and provision made for such frauds are as follows:

Particulars	(Rs. in Crore)	
	Half year ended on 30 th September, 2025	Half year ended on 30 th September, 2024
Number of frauds reported	20	230
Amount involved in fraud	8.36	571.16
Amount of provision made for such frauds	8.36	279.64

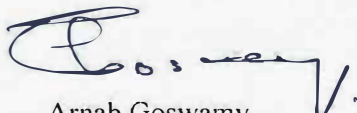
16. In terms of Reserve Bank of India (RBI) circular, Banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable funding Ratio (NSFR) under the Basel III capital regulations. These Disclosures will be made available on the Bank's website: <https://punjabandsind.bank.in>. The Disclosures have not been subjected to review by Statutory Central Auditors of the Bank.
17. The Bank has estimated the liability towards Unhedged Foreign Currency Exposure in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15th January, 2014 & DOR.MRG.REC.76/00-00-007/2022-23 dated 11th October, 2022 and is holding a provision of Rs. 1.05 Crore as on 30th September, 2025 (Rs. 0.33 Crore as on 30th September, 2024).
18. The Bank has funded exposure of Rs. 101.65 Crore (Rs. 123.46 Crore as on 30th September, 2024) in 2 accounts as on 30th September, 2025 (2 accounts as on 30th September, 2024) accounts which are under litigation and respective adjudicating authorities have granted stay on downgrading. The Bank has made adequate provisions for the accounts.
19. The Provision Coverage Ratio (Including T.W.O) as at 30th September, 2025 works out to 91.88%. (30th September, 2024 – 88.56%).
20. The estimated additional Pension liability on account of revision in family pension was Rs. 236.84 Crore. RBI vide its Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October, 2021, has permitted all member Banks of Indian Banks Association to amortize the said additional liability over a period not exceeding five years beginning with the financial year ending 31st March, 2022, subject to a minimum of 1/5th of the total amount being charged every year. The Bank is amortizing the said liability over a period, not exceeding 5 years commencing from the financial year ending 31st March, 2022, subject to a minimum of Rs. 47.37 Crore every year. Balance unamortized amount as on 31st March, 2025 was Rs. 47.37 Crore. Accordingly, the Bank has charged 1/4th amount of Rs. 47.37 Crore i.e. Rs. 12.00 Crore to the Profit & Loss account for the current quarter ended 30th September 2025 and the balance unamortized amount of Rs. 23.37 Crore has been carried forward. Further, Bank has already charged Rs. 12.00 Crore to the Profit & Loss account for the previous quarter ended 30th June 2025. Had the Bank charged the entire additional liability to the profit and loss account, the net profit (after tax) for the quarter and half year ended 30th September, 2025 would have been lower by Rs. 15.20 Crore.
21. In terms of RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a Sub- segment of Retail Banking Segment and as per Accounting Standard 17 "Segment Reporting", Bank has reported Digital Banking Segment as a sub – segment of Retail Banking Segment.
22. The Bank does not have any subsidiary/associate/joint venture as on 30th September, 2025, as such consolidated financial statements are not applicable to the Bank.
23. The Bank has purchased Priority Sector lending Certificate (PSLC) - Agriculture Rs. Nil during the quarter and Rs 2712 Crore during half year ended 30th September, 2025 (Rs. 895 Crore during quarter and half year ended 30th September, 2024).

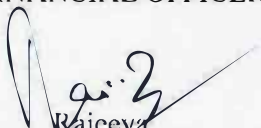


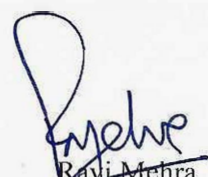
24. Details of Investors complaints received and disposed-off are given below:

During the period	Beginning	Received	Disposed off	Lying unresolved
Quarter ended 30 th September, 2025	0	0	0	0
Quarter ended 30 th September, 2024	0	1	1	0

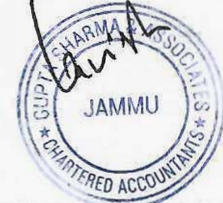
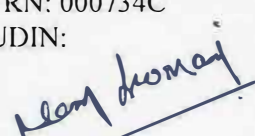
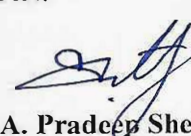
25. The figures of previous period/s have been regrouped and reclassified wherever considered necessary in order to make them comparable with the figures of the current period.


 Arnab Goswami
 CHIEF FINANCIAL OFFICER


 Rajeev
 EXECUTIVE DIRECTOR


 Ravi Mehra
 EXECUTIVE DIRECTOR


 Swarup Kumar Saha
 MANAGING DIRECTOR & CEO

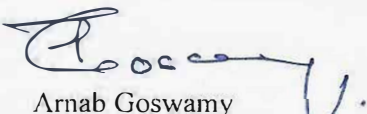
S. P. CHOPRA & CO. Chartered Accountants FRN: 000346N UDIN:  (CA. Prateek Gupta) Partner M. No. 566023 	GUPTA SHARMA & ASSOCIATES Chartered Accountants FRN: 001466N UDIN:  (CA. Lavish Gupta) Partner M. No. 571401 
O. P. TOTLA & CO. Chartered Accountants FRN: 000734C UDIN:  (CA. Naveen Kumar Soman) Partner M. No. 429100 	NBS & CO. Chartered Accountants FRN: 110100W UDIN:  (CA. Pradeep Shetty) Partner M. No. 046940 

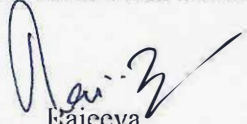
Dated: October 16, 2025

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

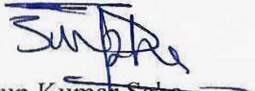
(In Rs.Lacs)

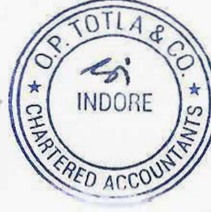
	Half Year Ended	
	30.09.2025 (Reviewed)	30.09.2024 (Reviewed)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) after Tax	56368	42109
Adjustments for:		
Provisions & Contingencies	48148	35346
Depreciation on Fixed Assets	8087	8247
(Profit)/Loss on revaluation of Investment	1559	(5932)
(Profit)/Loss on sale of Fixed and other Assets	3	4
Interest expended on Bonds	16919	5266
Transfer to/from Reserves	(500)	(750)
Operating Profit before working capital changes	130584	84290
Adjustments for:		
Increase / (Decrease) in Deposits	593227	461525
Increase / (Decrease) in Borrowings	(169319)	1396
Increase / (Decrease) in Other Liabilities	(127741)	(13938)
(Increase) / Decrease in Investments	(196485)	48167
(Increase)/ Decrease in Advances	(619305)	(600722)
(Increase) / Decrease in Other Assets	165199	(37164)
Direct Taxes Paid (Net of refund)	(22437)	26435
Cash (Outflow)/Inflow from Operating Activities (A)	(246277)	(30011)
B. Cash Flow from Investing Activities		
Increase in Fixed Assets	(6775)	(3996)
Profit/(Loss) on sale of Fixed and other Assets	(3)	(4)
Cash (Outflow)/Inflow from Investing Activities (B)	(6778)	(4000)
C. Cash Flow from Financing Activities		
Preferential Issue Expenses	63	0
Interest expended on Bonds	(16919)	(5266)
Dividend on Equity	(4967)	(13555)
Cash (Outflow)/Inflow from Financing Activities (C)	(21823)	(18821)
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	(274878)	(52832)
Cash and Bank Balances (Opening)	882006	738301
Cash and Bank Balances (Closing)	607128	685469


 Arnab Goswamy
 CHIEF FINANCIAL OFFICER


 Rajeeva
 EXECUTIVE DIRECTOR


 Ravi Mehra
 EXECUTIVE DIRECTOR


 Swarup Kumar Saha
 MANAGING DIRECTOR & CEO



S. P. CHOPRA & CO. Chartered Accountants FRN: 000346N UDIN: <i>Prateek Gupta</i>  (CA. Prateek Gupta) Partner M. No. 566023	GUPTA SHARMA & ASSOCIATES Chartered Accountants FRN: 001466N UDIN:  (CA. Lavish Gupta) Partner M. No. 571401
O. P. TOTLA & CO. Chartered Accountants FRN: 000734C UDIN: <i>Navcen Kumar Soman</i>  (CA. Navcen Kumar Soman) Partner M. No. 429100	NBS & CO. Chartered Accountants FRN: 110100W UDIN: <i>Pradeep Shetty</i>  (CA. Pradeep Shetty) Partner M. No. 046940

Dated: October 16, 2025

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ)
ਪ੍ਰ.ਕਾ.ਲੇਖਾ ਏਵਾਂ ਲੇਖਾ ਪਰੀਖਾ ਵਿਭਾਗ
ਈਮੇਲ: ho.accts@psb.co.in

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹਿ



Punjab & Sind Bank
(A Government Of India Undertaking)
H.O. Accounts & Audit Deptt.
E-mail: ho.accts@psb.co.in

PUNJAB & SIND BANK

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
Punjab & Sind Bank						Nil			

B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Punjab & Sind Bank					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Bonds / Debentures					
Date of Raising Funds	As above					
Amount raised	As above					
Report filed for Quarter ended	September 30, 2025					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the half year according to applicable object (INR Crore and in %)	Remarks if any
NA	NA	NA	NA	NA	NA	NA

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.

For Punjab & Sind Bank

(Arnab Goswamy)
 Chief Financial Officer

Place: New Delhi
Dated: 16.10.2025

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ)
ਪ੍ਰ.ਕਾ.ਲੇਖਾ ਏਵਾਂ ਲੇਖਾ ਪਰੀਖਾ ਵਿਭਾਗ
ਈਮੇਲ: ho.accts@psb.co.in

ਪੰਜਾਬ ਸਿੰਧ ਬੈਂਕ ਦਾ ਗਠਨ



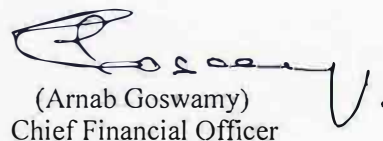
Punjab & Sind Bank
(A Government Of India Undertaking)
H.O. Accounts & Audit Deptt.
E-mail: ho.accts@psb.co.in

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS

Name of listed entity	Punjab & Sind Bank					
Mode of raising funds	Public Issues/Rights Issues/Preferential Issues/QIP/Others					
Date of Raising Funds	NA for Q2 FY 2025-26					
Amount raised	NIL for Q2 FY 2025-26					
Report filed for Quarter ended	September 30, 2025					
Monitoring Agency	NA for Q2 FY 2025-26					
Monitoring Agency name, if applicable	NA for Q2 FY 2025-26					
If there is deviation / variation in the use of funds raised	NA for Q2 FY 2025-26					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, date of shareholder approval	NA					
Explanation for the deviation/ variation	NA					
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, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Place: New Delhi
Dated: 16.10.2025

For Punjab & Sind Bank


(Arnab Goswamy)
Chief Financial Officer

Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/Information Memorandum pursuant to Regulation 54 (2) & (3) and 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Punjab & Sind Bank,

1. Introduction

As required by Regulation 54 (2) & (3) read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Guidelines"), **Punjab & Sind Bank** ("the Bank") desires a certificate regarding maintenance of security cover as on September 30, 2025, including compliance with the general covenants of such Offer Document/Information Memorandum in respect of listed non-convertible debt securities issued by the Bank.

As at September 30, 2025, Bank has outstanding listed non-convertible debt securities which are unsecured in nature amounting to Rs. 4237.30 Crores as detailed below:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Issued Amount (Rs. Crores)
INE608A08017	Private Placement	Unsecured	500.00
INE608A08033	Private Placement	Unsecured	237.30
INE608A08041	Private Placement	Unsecured	500.00
INE608A08058	Private Placement	Unsecured	3000.00
Total			4237.30

2. Management's Responsibility

The Management of the Bank is responsible for:

- ensuring that maintenance of the security cover available is more than the cover required as per Offer Document / Information Memorandum in respect of listed non-convertible debt securities which are secured;
- accurate computation of security cover available for listed non-convertible debt securities which are secured based on unaudited financial results of the Bank as on September 30, 2025;
- compliance with the covenants of the Offer Document/Information Memorandum in respect of listed non-convertible debt securities.



- d. preparation and maintenance of proper accounting and other records and design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. Auditor's Responsibility

Based on our examination of the relevant records provided by the Bank, our responsibility is to provide limited assurance that security cover available, has been maintained in accordance with Offer Document / Information Memorandum in respect of secured listed non-convertible debt securities.

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Further, our scope of work for the purpose of this certificate did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Bank, taken as whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.

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 Service Engagements.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned above. The procedures selected depend on Auditor's judgement, including the assessment of the risks associated with reporting criteria.

The procedures performed in a limited assurance engagement varies in nature and timing from, and are less in extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

4. Conclusion

Based on our examination and as per the information and explanation given to us, Bank has made the compliance of the covenants/terms of the issue of the listed debt securities (NCD's of Rs. 4237.30 Crores as at September 30, 2025). Further, as these bonds are unsecured the attached **Annexure-1** is NIL.



5. **Restriction/Purpose on use**

The Security cover certificate is being issued in consonance with SEBI Regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI Master Circular No DBR.No.BP.BC.1/21.06.202/2015-16 dated July 1, 2015 for Basel III compliant bonds / RBI Master Circular No DBR.No.BP.BC.4/21.06.001/2015-16 dated July 1, 2015 for Basel II compliant bonds as amended from time to time, and the terms of the issue have been complied by the Bank.

This Certificate has been issued at the specific request of the Bank pursuant to the requirements of above-mentioned SEBI Guidelines. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Place: New Delhi
Date: October 16, 2025

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N


(Prateek Gupta)
Partner
M. No. 566023

UDIN: 25566023BMOUTR4753

Annexure I

Column A	Column B	Column C	Column D ⁱ	Column E ⁱⁱ	Column F ⁱⁱⁱ	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
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				
	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 Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	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								
ASSETS														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

NOT APPLICABLE



Loans																			
Inventories																			
Trade Receivables																			
Cash and Cash Equivalents																			
Bank Balances other than Cash and Cash Equivalents																			
Others																			
Total																			
LIABILITIES																			
Debt securities to which this certificate pertains																			
Other debt sharing pari-passu charge with above debt																			
Other Debt																			
Subordinated debt																			
Borrowings																			
Bank																			
Debt Securities																			
Others																			
Trade payables																			

NOT APPLICABLE

not to be filled



Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value ^{ix}														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

NOT APPLICABLE

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O.

